

OVERSEAS NEWS

Japanese spend \$1bn to support declining yen

BY RICHARD C. HANSON IN TOKYO

THE JAPANESE authorities may have sold well over \$1bn in support of the yen last month, according to indications from the latest foreign reserve figures, making March one of the heaviest intervention months in two years.

Michael Thompson-Noel in Sydney looks at a vital Australian state election Dismal poll forecast deepens Liberal rift

TOMORROW IS polling day in the resource-rich and prosperous State of Victoria, power base of the Melbourne-oriented financial and business establishment of the ruling Australian Liberal Party.



Mr Andrew Peacock: a rival for the Liberal leadership

Mr Fraser said the Government's goal had been higher living standards, and claimed that the benefits were plain to see: almost 400,000 new jobs created in the three years to last December; real household disposable incomes up by \$52.9bn (£1.7bn), after tax, in 1980-81; and average real weekly earnings more than \$13 higher in the two years to last September.

UK envoy tries to see W Bank mayors

JERUSALEM—Britain set up contacts with Palestinian mayors in the West Bank yesterday amid signs of decreasing tension in the Israeli-occupied territories.

THE GULF WAR

Iranian successes could threaten Mideast equilibrium

BY ROGER MATTHEWS

THE SERIOUS reversal suffered by Iraq in the Gulf war during the past week will have set alarm bells ringing throughout the Middle East.

staunchest ally, has been in Baghdad this week and is the only Arab leader to have dispatched a force of "volunteers," although not for combat duties.

condition for a ceasefire, but there is no political reason why the Iranians should be eager for peace.

Financial rand boosted by investment rumours

BY BERNARD SIMON IN JOHANNESBURG

THE FINANCIAL rand, South Africa's investment currency, rose yesterday to its narrowest discount against the commercial exchange rate in almost two years.

WORLD TRADE NEWS

Mannesmann wins extra pipeline orders worth £53m

BY KEVIN DONE IN FRANKFURT

MANNESMANN, the West German mechanical engineering and steel pipe group, has won additional orders worth DM228m (£53m) to supply piping for 22 of the compressor stations to be built on the northern section of the Soviet Union's controversial Western Siberia-to-West Europe natural gas pipeline.



Count Otto Lambsdorff

Lambsdorff to hold Tokyo talks

By Jonathan Carr in Bonn COUNT Otto Lambsdorff, the West German Economics Minister, will press for further steps by Japan to boost its imports during a six-day visit to Tokyo starting today.

Nigerian raw material imports face inspection

BY PAUL CHEESBRIGHT, WORLD TRADE EDITOR

RAW MATERIALS, spare parts and books already in transit for Nigeria will face inspection when they reach their destination if they do not arrive within the next fortnight.

pro forma invoice that accompanied the original application for foreign exchange made in Lagos.



President Shagari

Search for crude boosts Midlands company

BY LORNE BARLING

THE RISE in oil prices in the last 18 months, and the subsequent search for new sources of crude has resulted in an export bonanza for Bronx Engineering, a West Midlands company which has developed equipment for finishing high-quality pipe.

to buy its equipment manufactured under licence from the U.S. company, Sutton.



Exporters at Work

UK and U.S. hope for Taiwan nuclear contract

BY ROBERT KING IN TAIPEI

NEI ENGINEERING of the UK and Combustion Engineering of the U.S. may have to wait several months before learning if they have won a contract to supply Taiwan with its fourth nuclear power plant, according to officials.

This in turn would pose a grave threat to West Germany which, as a heavily export-dependent nation, has a particular interest in seeing that free trade in goods and capital is maintained.

only 60 per cent of that required to break even and sales in the first half of 1981 were less than £4m.

equipment in operation, but despite these obstacles Dalmine ordered a machine which is being delivered this month.



Massey Ferguson gives Coventry strikers ultimatum

BY ARTHUR SMITH, MIDLAND CORRESPONDENT

MASSEY-FERGUSON told strikers at its tractor assembly plant in Coventry yesterday that unless they end their dispute quickly, work will be transferred overseas and more jobs will be lost.

The Canadian-based multinational, in an ultimatum to the 3,300 manual workers, also threatened to withdraw offers already made of redundancy payments.

The company's tough statement follows a strike in protest at the decision to go ahead with 170 compulsory redundancies. That was the remainder of 725 jobs the company said must go to make the Coventry plant competitive. Volunteers have come forward over recent weeks to account for most of the jobs cut.

Shop stewards last night dismissed the company's warning as "part of the management's campaign of fear within the plant."

Feeling was running high among pickets manning the gates who argued the company should have accepted union offers of short time working as an alternative to compulsory redundancies.

Nearly 1,700 jobs have been lost at the Coventry factory over the past four years as the company has responded to the drop in world demand for tractors. Annual output, more than 90 per cent exported, has

Moss Evans warns of Employment Bill strife

By Elinor Goodman, Political Correspondent

MR MOSS EVANS, the general secretary of the Transport and General Workers' Union, warned Tory MPs last night that the Employment Bill going through the Commons would create a "legislative minefield."

He claimed it was the biggest threat to the unions since the Heath government's Industrial Relations Act, and urged MPs to stop it going further.

Mr Evans was speaking at an unprecedented meeting between the Tory members of the committee looking at the Employment Bill and the 30-strong Finance and General Purposes Committee of the TGWU and the Agricultural Workers' Union. It was arranged by Labour MP Mr Stan Crowther. The Liberal and SDP members on the committee also attended.

The TUC has refused to discuss the Bill with the Government since it was published, so yesterday's meeting was one of the first contacts between the Government side and a senior member of the TUC general council since the Bill started its passage through the House. Ironically, though the TUC has declined to see Mr Norman Tebbit, the Employment Secretary, he was invited to yesterday's meeting by the TGWU as a Conservative member of the committee. He did not attend.

Brian Groom looks at the bitterness of workers as protest collapses

Union routed in airport dispute

THE BRITISH working man "is rubbish. Apart from the miner, he's finished. The unions are finished. Management will trample all over them and crush them."

Those bitter words were spoken by one of British Airways' 1,700 ramp workers at London Heathrow Airport yesterday, after a mass meeting of about 1,000 of them voted to end their seven-week dispute and return to work.

Their defeat marks the culmination of one of the most embarrassing six-months in the 60-year history of the Transport and General Workers' Union, which represents the ramp staff.

Its national leaders could be forgiven if, the defeat notwithstanding, they breathe a private sigh of relief that the humiliating affair is over.

The TGWU, Britain's biggest and—its usually said—"most powerful" union, has been having a hard time. Mr Alex Kitson, its deputy general secretary, wrote in the November issue of the union's journal: "It's high time we had a go."

Especially on the industrial front, where the management hard-liners still regard Michael Edwards as the new God. Up to now, there have been too few efforts to use our industrial muscle to bait the Tories."

All that would change, he implied, because of disputes involving BL workers and oil company tanker drivers, and a threatened one-day national refinery strike.

The BL workers divided and collapsed, tanker drivers in three companies overturned strike calls, and the refinery threat sank without trace.

Mr Kitson's is not necessarily a representative voice. But a pattern has emerged in which the workers also feel defeated by BA propaganda, and by a hostile Press.

The defeat has been so calamitous, however, partly because they misjudged the mood of the times in two crucial ways. First, no employer is so strong as when his back is against the wall—and BA, which is likely to have lost more earnings" or "rostered overtime" clause; increasing attendances; and working more flexibly.

One ramp worker at yesterday's meeting said: "There'll never be another strike at BA. No one will back anyone else ever again."

That may prove an over-hasty judgment, as may prognostications about the death of the labour movement. But BA management—which insists it never set out to "take on" the ramp workers—will not be displeased if the defeat discourages further militancy.

The ramp leaders insist their members had struck for only one day in the past 12 years until this dispute. BA managers, however, privately regard them as obstructive constitutionalists who, when the twice-yearly rearrangement of schedules comes round, display an ability to argue at length about rosters which makes even the parties in the Aslef dispute look amateurs.

BA's principal gain from its victory is simple: it can implement the remaining stages of its survival plan, with the morale of some of its workforce apparently improved for having made what the "blacklegs" believe to be a major contribution to the rescue.

However, the business problems which remain for the state-owned loss-maker are considerable.

These include: extending their working week from 38 to 40 hours; ending a "guaranteed

Productivity offer to save Ulster yard jobs

By John Lloyd, Labour Editor

BRITAIN'S SHIPBUILDING unions fear that the Belfast shipyard of Harland and Wolff will close because of lack of orders.

They are to put a package of productivity improvements to Mr James Prior, the Northern Ireland Secretary, at a meeting after Easter, in an effort to secure at least some of the jobs of the 7,000 workers there. The yard is likely to lose 1,000 jobs.

Mr Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions, said after a meeting of its executive yesterday that the yard was suffering a "slow death."

The yard is hoping for an order from the British Steel Corporation for a 170,000-tonne bulk carrier, a subsidy for which has been delayed. However, the CSEU believes that this order would not be enough to secure jobs.

The CSEU's shipbuilding negotiating committee spent two days in Belfast this week, and reported on its visit to the CSEU executive.

Mr Gerry Eastwood, general secretary of the Patternmakers' Union and president of the CSEU, said: "The deindustrialisation of Belfast now makes the rest of the UK look good."

Esso to cut staff at efficient refinery

BY BRIAN GROOM, LABOUR STAFF

ONE OF Britain's most efficiently staffed oil refineries is implementing further measures to increase productivity because of problems in the industry's downstream market.

Esso's refinery at Fawley, Hampshire—a leader in productivity bargaining since its pioneering agreements of the late 1960s—is to give 13-15.5 per cent increases on basic rates to 1,500 process, craft and maintenance workers.

But the company aims to reduce the refinery's total workforce of 2,200 by 15-20 per cent by natural wastage over three to four years. The refinery is running at 60 per cent of capacity, and Esso has been making general losses downstream over the past year.

The agreements mark the completion of a shift away from piecemeal bargaining and towards broader, more flexible measures. Esso believes that pay rises for improved productivity in specific jobs tended to reinforce demarcation lines.

Some 750 craft workers in both the petroleum and chemicals part of the complex agreed two weeks ago to cut out expensive "waiting time" by performing some tasks normally done by other tradesmen, provided they have the time and the ability, and that they would not be endangered.

Overtime is to be kept to a minimum and to speed up major jobs the workers have agreed they can be asked to go on to shift work for up to six weeks a year.

The workers received a £25-a-week increase in their basic pay, which rose to £9,200 a year. The 1982 pay deal gave them an extra 8 per cent from yesterday.

A similar number of process workers signed last September a deal which gave them an extra £24.50 a week. They now earn £10,600 a year, including shift differential, and begin annual pay talks today.

The increases in average earnings will not be as great as the 13-15.5 per cent rises in basic rates, because of overtime cuts, but the working week will be reduced by one hour, to 39 hours, and by another hour in January 1983.

The process workers agreed to cuts in manning levels which enabled the refinery to move on January 1 from a four- to a five-shift system. A principal aim is to cut overtime from more than 15 per cent to less than 5 per cent.

There is also to be more flexibility between jobs and in training arrangements

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New peace plan for London docks studied

By Our Labour Staff

DOCKERS and management are considering a new formula aimed at ending the pay strike which has crippled the Port of London for nearly two weeks.

A conciliation panel of the National Joint Council for the Port Transport Industry yesterday made a "final" recommendation which would increase tonnage bonuses.

The loss-making Port of London Authority said it was unable to accept the proposal immediately.

The dominant Transport and General Workers' Union, representing 1,400 of the 1,800 striking dockers in the Tilbury docks general cargo area, will discuss the proposal at a mass meeting today.

The smaller National Amalgamated Stevedores and Dockers Union will hold a meeting on Monday, and is to call off picketing at riverside wharves and two container terminals.

Under the proposal, the basic offer of 5.5 per cent pay rises, with a minimum £8 a week, is unchanged. But bonus payments would rise to 3p per tonne for the first one to eight tonnes hoisted in a shift, plus 5p for nine tonnes and over.

Bank clerical staff accept 8.5% pay rise

By Our Labour Staff

THE BANKING, Insurance and Finance Union yesterday accepted the English clearing banks' final offer to clerical staff of an 8.5 per cent pay rise and improved holidays.

The settlement, which affects 170,000 clerks in England and Wales, will be implemented as from yesterday. It will give rises of between £219 and £658 a year. It also adds 8.5 per cent to the minimum managerial salary, which was previously £10,283.

The union said new pay ranges for clerks would be: grade one £2,788-£4,195; grade two £3,531-£5,098; grade three £4,995-£7,283; grade four £5,912-£8,401.

The offer was accepted by 78 per cent of those voting in a postal ballot of Bifa's 70,000 clerical and managerial members in the five clearers. The alternative of a one-day strike, followed by other strikes, was rejected.

The offer has been accepted without a ballot by the rival, non-TUC-affiliated Clearing Bank's Union. Bifa's acceptance makes this one of the quickest and quietest bank pay negotiations in recent years.

Walkout hits rail station

By Our Labour Editor

DRIVERS, guards and signalmen based at Kings Cross station walked out at midday yesterday in protest over the disciplining of a driver.

It is understood that the driver suspended is Mr Steven Forey, a branch secretary of the train drivers' union Aslef, who led the opposition to handling the Sun newspaper during the train drivers' strikes earlier this year.

Mr Forey has been reported as saying that he had been suspended by the area manager and that the strike would continue until his next rostered turn at 8 am today. Further action is likely if his suspension is repeated.

British Rail confirmed that a driver had been disciplined, but would give no further details. Services to and from the station came to a complete halt for two hours in the early afternoon. However, BR was able to run most inter-city services and some outer suburban services, once the signalmen returned to work.

However, inner suburban services from Kings Cross and Moorgate were almost closed.

UK NEWS - PARLIAMENT and POLITICS

Cabinet backs Prior plan for Ulster

BY MARGARET VAN HATTEN, POLITICAL STAFF

THE CABINET yesterday approved Mr James Prior's plans to restore devolved government to Northern Ireland...



Mr Prior leaving No. 10 Downing Street after the Cabinet meeting yesterday

While all the main political parties in the province appear ready to contest elections for the proposed assembly...

For this reason, the Bill has been pruned to a concise seven clauses. The White Paper is expected to generate much more controversy...

MPs renew pressure on scrutiny of state sector

By Peter Riddell, Political Editor

BACK BENCHERS are intensifying pressure on the Government for greater financial accountability to parliament of the whole public sector.

Such industries would be a powerful group of backbenchers with the resistance of some senior ministers to any undermining of the principle of direct ministerial responsibility...

Commons Sketch

Outbreak of colour blindness afflicts House

WITH THE steady increase in the number of Social Democrat MPs, Mrs Thatcher and Tory backbenchers decided yesterday that the time had come to look for the silver lining and emphasise the good news on the economic front.

He maintained that living standards under Labour had risen by 13 per cent and fallen by 5 per cent under the Conservatives.

Mrs Thatcher, in recent mood following her battles with the French in Brussels, leaving none of this. In the last quarter of 1979, she said, real disposable incomes were 109.8 on the index while they had risen to 111.5.

He expressed surprise that the Government should have chosen the so-called "golden" or single share method of ensuring the power to prevent control of British oil passing into unacceptable hands...

There was also a somewhat fretted attempt by the Conservatives to drive a wedge between the SDP and their Liberal allies.

He said that what mattered was the delivered price of coal, not the NCB's net realisations. The delivered price of Board coal to foreign buyers was similar to or higher than that paid by purchasers in the UK.

John Hunt

John Hunt

John Hunt

Two classes of Labour member 'created by poll'

By Our Political Correspondent

TWO CLASSES of Labour Party member were created as a result of the election for the Labour deputy leadership last September...

Top civil servant's Energy Bill speech provokes Commons row

BY IVOR OWEN

SIR DONALD MATTIAND, the top civil servant at the Department of Energy, was at the centre of a political storm in the Commons last night over a speech he made last week to the Institute of Directors in Edinburgh.

He expressed surprise that the Government should have chosen the so-called "golden" or single share method of ensuring the power to prevent control of British oil passing into unacceptable hands...

Lawson rejects MPs' attack on coal exports

By Martin Dickson, Energy Correspondent

THE GOVERNMENT yesterday rejected claims by the Commons select committee on energy that National Coal Board exports help subsidise Britain's industrial competitors.

French defence liaison talks

By Bridget Bloom

CLOSER co-operation between the British and French defence industries was discussed in London yesterday between Mr John Nott, Defence Secretary, and Mr Charles Hornu, his French counterpart.

Lloyd's Bill debated by Lords

BY JOHN MOORE, CITY CORRESPONDENT

THE Lloyd's Bill for improving the insurance market's self-regulation came before the House of Lords for a Second Reading debate yesterday.

Lord Widdowson, promoting the Bill for Lloyd's, said the immunity clause protecting the council from suits for damages by Lloyd's members had not been "lightly included in the Bill."

On behalf of the Opposition, Lord Widdowson, promoting the Bill for Lloyd's, said the immunity clause protecting the council from suits for damages by Lloyd's members had not been "lightly included in the Bill."

'Private work' Ordnance plan

BY MARTIN DICKSON

THE GOVERNMENT is considering plans to give the Royal Ordnance factories private work, the Prime Minister reaffirmed yesterday.

THE ADVERTISERS IN THIS WEEK'S RADIO TIMES MAY NOT BE HOME AND DRY. BUT AT LEAST THEY'RE HOME. Home, if you come to think about it, is rather a good place for advertisements. We should know. Radio Times is at home, ads and all, for nine days. (We say nine days because we cover seven days of BBC programmes, and publish two days in advance.)

Co-op Party conference to discuss Labour link

BY ELMOR GOODMAN, POLITICAL CORRESPONDENT

THE SDP has failed to have the Co-operative movement's link with the Labour Party placed on the agenda of the Co-operative Congress, the movement's overall policy-making body.

But its relations with Labour have been strained by the formation of the SDP. Four Co-op sponsored MPs quit Labour for the SDP, and since their defection they have been trying to drive a wedge between the Co-op and Labour.

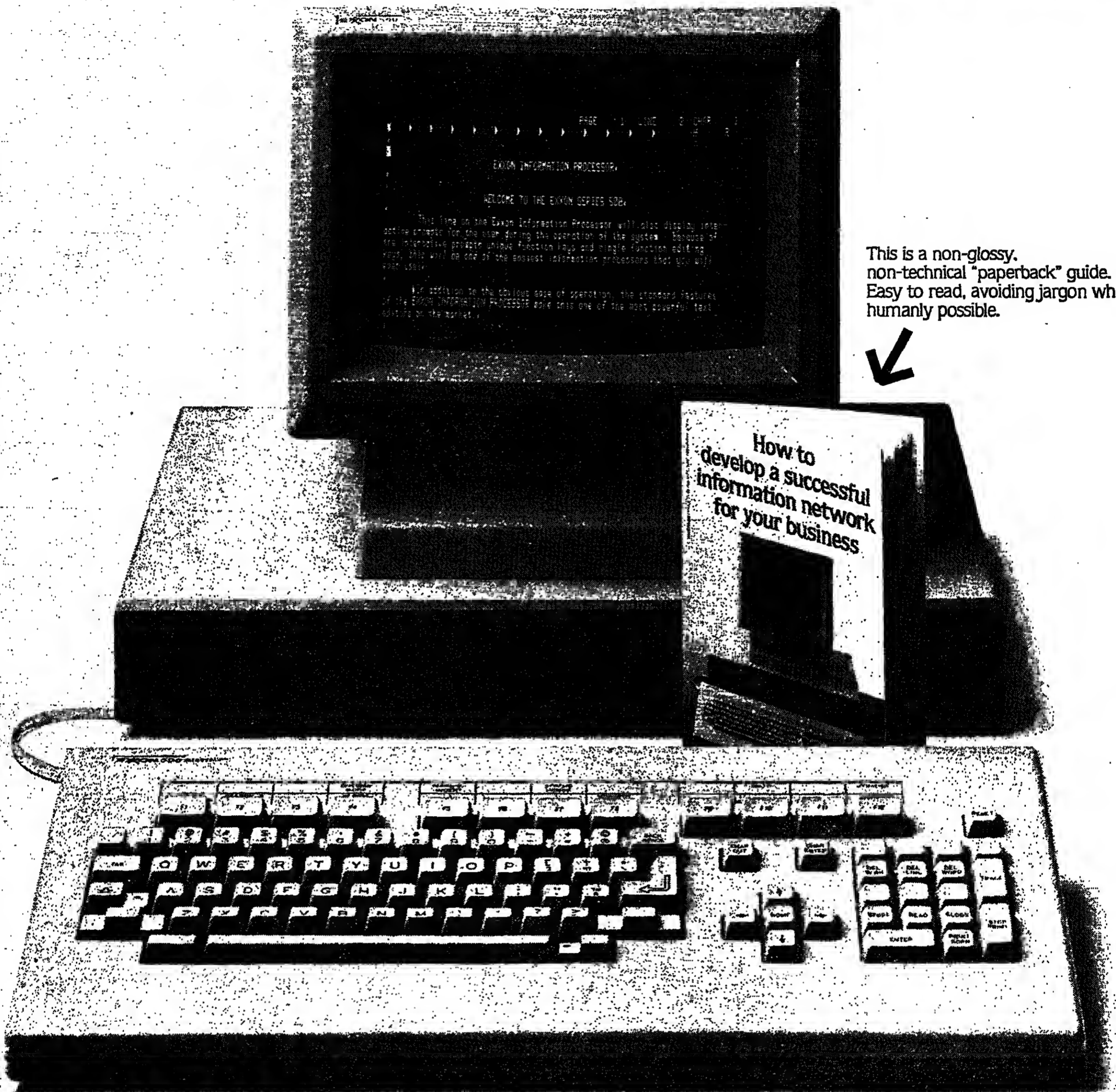
Next week in parliament

- MONDAY: Commons remaining stages, Local Government Finance (No 2) Bill and Reserve Forces Bill (Lords). Tuesday: Finance Bill, Second Reading. Wednesday: debate on reports from Committee of Public Accounts, Tees and Hartlepool Port Authority Bill. LORDS Monday: Local Government (Miscellaneous Provisions) Bill, Committee. Antiquities Bill, Third Reading. Transport (London) (Amendment) Bill; Second Reading; debates on move to revoke the British Nationality (Amendment) Regulations, and on the arts in schools.

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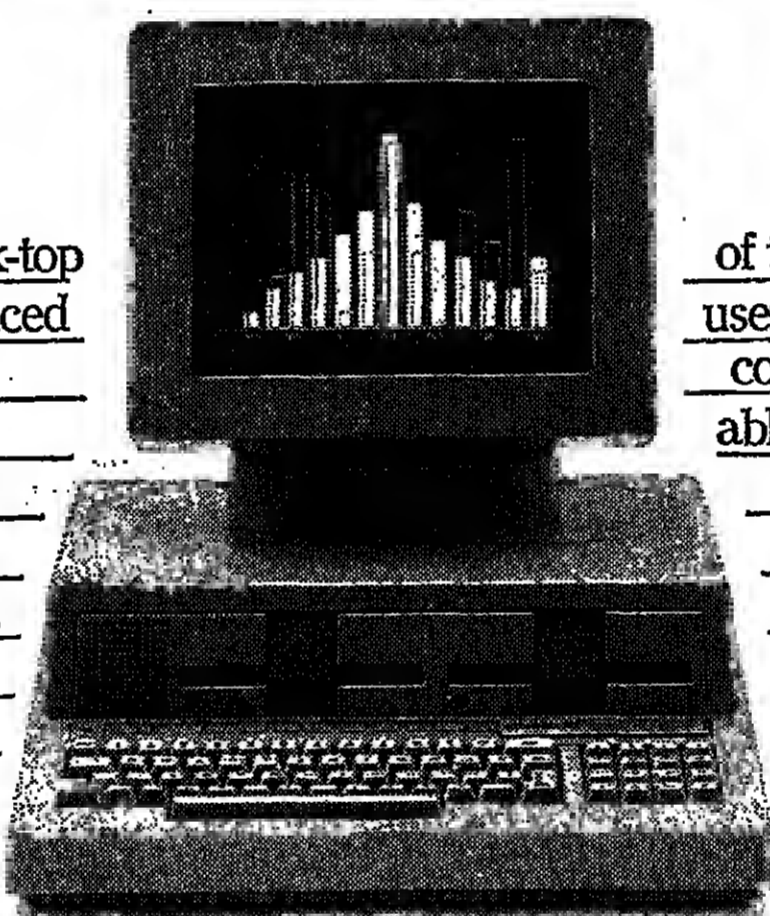
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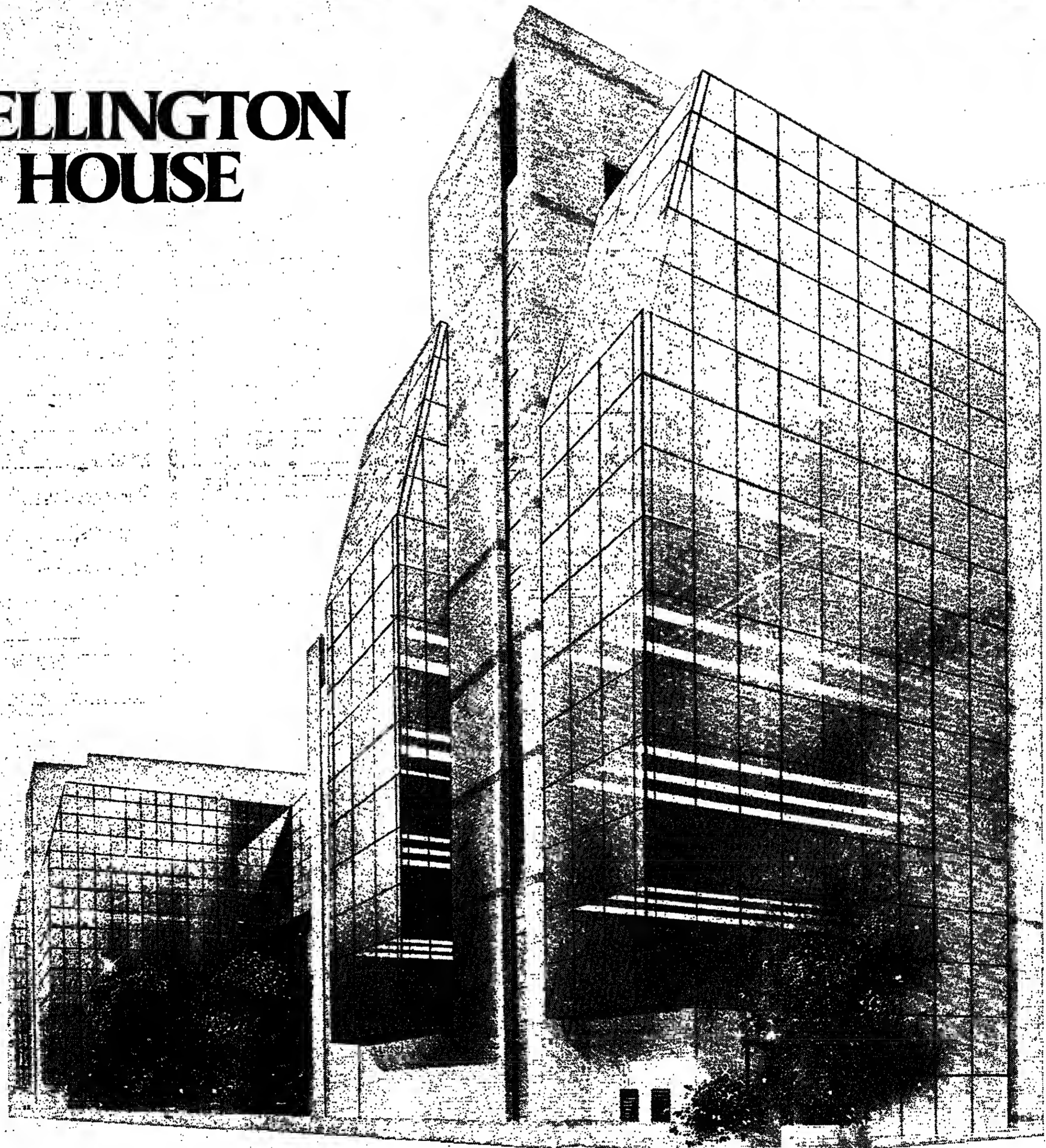


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THE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORENZ

Why America is rushing to learn about production

Christopher Lorenz on how the troubles of U.S. industry have caused an explosion in demand for manufacturing courses at top U.S. business schools from coast to coast.

FROM Dartmouth, in the north-east, to Stanford in California, a revolution is sweeping through America's top business schools. Production management and manufacturing strategy, which the vast majority of staff and students has always considered the most boring and infra-dig subjects on the curriculum, have suddenly become just about the most fashionable.

Four or five years ago, production courses were attended by just three or four of the 130-plus would-be "masters of business administration" (MBAs) in their second year at Dartmouth's Amos Tuck School, says associate professor Dean Kropp. All the others felt they had heard quite enough of the subject on the unpopular but compulsory first year course, and in any case they had no intention of going to work in some dirty factory hundreds of miles away from the corporate HQ.

But in the current academic year, Kropp says about half the second year class has selected at least one of the four "elective" (voluntary) production courses.

Scarcity

Their choice will pay off—literally. For the first time, Dartmouth MBAs who took jobs in production management after graduation last summer leapt into second place in what is known as the "placement league" of starting salaries. Only management consultancies—always the best payers for business school graduates—offered better terms: an average of \$34,000 a year against production's \$31,700, with marketing and financial functions, the traditional favourites, well behind at under \$30,000.

This year Kropp expects up to 15 per cent of the graduates to take advantage of their scarcity value and accept the cream of the production jobs; demand for MBA graduates in general may have been tarnished by over-supply in the midst of a recession, but U.S. industry is at last beginning to offer attractive salaries to those who have specialised in manufacture.

At the Harvard Business School, production was almost dropped from the curriculum just over a decade ago, in line with many of the school's less illustrious brethren. "We were poised on a knife-edge," says John McArthur, its dean. But Harvard persevered with it, going on actually to expand its production faculty, even though the courses were never well attended until the late 1970s.

Now, students are clamouring to sign up for them, and one of the leading professors, Robert Hayes, says that

virtually the entire second year MBA class of over 750 ambitious young men and women is attending at least one of the "electives" in what Harvard calls "production and operations management". And his colleague, Earl Sasser, declares "I really can't believe the number of MBA students who want jobs in production. They're going there because that's where they think the action is."

At Stanford, which now vies with Harvard for the top place among U.S. business schools, this is the first year since 1967 that first-year students have been required to attend a production course. Other well-known schools such as Columbia, Duke and Virginia are rushing to follow suit, either with entirely new courses or dramatically enlarged ones.

It is not only ambitious MBA students in their mid- or late-twenties who are demanding to learn more about production, and how it fits in with all the other, traditionally more popular, aspects of a company's strategy and activities. Though they are being much more cautious, experienced general managers who attend Harvard's many short programmes are also beginning to show greater interest. "The message is getting through to them much better now than just three years ago," says Sasser. The reasons for the sudden renaissance of manufacturing as a fashionable subject at business schools, and a much-upgraded function in a growing number of companies, can be summed up in two words: productivity, and Japan.

The need for more effective manufacturing management has been preached for years by a few enlightened industrialists and academics, but was virtually ignored until the U.S. productivity collapse of 1978-79. At almost precisely the same time came the sudden realisation by American industry of the extent to which some of its key businesses, notably cars and consumer electronics, were being swamped by imports, mainly from Japan but also from continental Europe.

The advent of other countries round the world taking away large pieces of the market has generated some big changes," says Rene McPherson, who 13 months ago gave up the chairmanship of Dana Corporation, one of the most production-minded companies in the U.S., to take over as Dean of the business school at Stanford.

The person most widely credited with having paved the way for an American production revolution is Wickham Skinner, former Honeywell executive who for many years has been one of the leading professors at Harvard. In 1969, when Skinner pub-



Bridging the gap between the very different worlds of business schools and industry: (from left), John McArthur, Wickham Skinner and Richard Rosenbloom of Harvard; Rene McPherson of Stanford; Edward Roberts of MIT

lished a provocative article—"Manufacturing—missing link to corporate strategy"—which has since been quoted right across the nation and hack again, he was basically alone in suggesting that traditional views of manufacturing were inadequate and even dangerous," says Steven Wheelwright, who has just moved to Stanford to rebuild its manufacturing curriculum.

Skinner argued that manufacturing was mistakenly seen either as a strictly technical function, to be delegated to technical experts, or as a tactical aspect of the business to be run on the basis of short-term cost minimisation. A number of manufacturing managers agreed with him, but Wheelwright says they had difficulty getting other executives to agree with them at a time when their attentions were taken up with how to expand within a growing economy. "During the 1960s corporate emphasis was on products and markets, with the key production task viewed as meeting increasing demand."

Since the late 1960s, a number of other changes have compounded the productivity problem and the import threat, among them greater economic uncertainty in almost every respect, lower rates of growth, higher inflation, greater "resource costs" (for almost anything or anyone you care to name), and the steadily growing impact of government.

All these factors, says Wheelwright, have focused more attention on manufacturing, and on Skinner's case that it needs to be tied in more directly to marketing and other corporate functions. Wheelwright's list of exemplary companies in this respect includes IBM, Texas Instruments, Mead Paper, Corning Glass, Rolm, and GE Johnson (best known outside the U.S. for Johnson's Wax). "The changes made by Skinner and his followers, both at Harvard and elsewhere, represent something far more significant than just a better way of teaching production. They are the beginnings of a response to some of the bitter criticisms that have been made in recent years about the whole curriculum of U.S. business schools.

Criticisms

The main fire has been directed at the attitudes which MBA courses chart into future managers. The most frequently heard criticisms include: "That the business schools encourage short-term thinking at the expense of the sort of long-term view that characterises Japanese and West German executives;

"That they place too little emphasis on managerial skills, and too much on the sort of overall view which is of use only to chief executives and consultants;

"That they are more concerned with elegant academic theories than with helping executives manage better;

"And that, as a result, they are too reliant on quantitative techniques in their search for what is often called "scientific

management." When Skinner took over Harvard's teaching of production in the early 1970s, he instigated a hard-fought revolution in the curriculum, and in the sort of people who taught it. "We moved away from the drift towards operational research and other techniques to practical issues of concern to the division or the corporation as a whole," he says.

Richard West, Dean of the Tuck School at Dartmouth, reinforces some of these complaints. "Some schools got so preoccupied with 'puzzle solving' rather than the real business of problem-solving, that a lot of actual management got thrown out," he says. Chicago's business school is generally seen as a prime example of this tendency. West says "the average school went Dartmouth itself in this category."

At Harvard, Skinner built a uniquely strong staff around him. "We ended up with some of the hottest teachers at the school," he says. "Like a baseball team with 60 hitters."

The team may be strong, but Skinner is the first to admit that "we're only just starting to have any real influence on industry. Manufacture is still the most backward of all sectors of business and administration."

Obviously, the effect of any business school on industry, even one as eminent as Harvard,

Harvard and MIT: the great divide

THE IMPACT of industry of Harvard's pathfinding work on manufacturing strategy is limited not only by the reluctance of many businessmen to listen to academics, however pre-eminent, but also by a shortcoming in Harvard itself.

With only a few exceptions, Harvard's professors are concentrating only on the "How?" of manufacture (production strategy and efficiency, plus human resources management and the rest), at the expense of the design and development. The school seems to be teaching that it is the process, rather than the process plus the product, which is of primary importance to a manufacturer.

Attendance at a recent class for top executives, on Harvard's Advanced Management Program, illustrated the point. Almost all the discussion about a case study of a crane and excavator company focused on market growth, productivity and organisational politics, with only one participant and the professor posing the basic question of whether the company had chosen to make the right product.

Rene McPherson, the Dean of the business school at Stanford, agrees that "when people talk about manufacture, they don't ask 'Of what?' He adds "Product development is a terribly important subject and shouldn't be neglected."

Both Professors Hayes and Richard Rosenbloom, who teaches Harvard's course on technological innovation, admit that their school could

pay more attention to marketing-led product improvement, which is where Japanese industry has scored so heavily. Hayes says that he, Rosenbloom and a couple of colleagues want to build up their work on what could be called the product-production interface. But one of the school's officials argues that this whole field is too specialised for Harvard.

There seems to be a widespread feeling at Harvard that the role of design and development in corporate strategy is something that should be taught, even to non-specialists, just across the Charles River, at the Massachusetts Institute of Technology.

Certainly, MIT possesses one of America's best schools of engineering, as well as a top business school in the Sloan School of Management. But the potential for co-operation and cross-fertilisation of staff and ideas between the two has been left largely unexploited. The Sloan School focuses heavily on the management of research and development at one extreme, and production techniques at the other. The space between them is only now being partially filled by two new courses.

Other than informal contacts between faculty members, the main bridge across the gap—and the river—is a joint Harvard-MIT seminar on the management of technology, taught by Rosenbloom from Harvard and MIT's Professor Edward Roberts. Roberts says there has been a sharp increase in demand for the seminar over the last two years, with attendances tripled.

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Agenda

1. Presentation of the established Statement of Accounts and the Reports of the Board of Managing Directors and the Supervisory Board for the 1981 financial year
2. Resolution on the appropriation of profits
3. Ratification of the acts of management of the Board of Managing Directors for the 1981 financial year
4. Ratification of the acts of management of the Supervisory Board for the 1981 financial year
5. Election of the auditor for the 1982 financial year

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5% of the share capital mentioned in § 18 (1) at present corresponds to a nominal amount of DM 61,606,695 = 1,232,133 shares of DM 50 par value.

Frankfurt am Main, April 1982
The Board of Managing Directors

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FINANCIAL TIMES SURVEY

Friday April 2 1982

Property in the North West

The older manufacturing regions like the North West have been particularly hard hit by the decay of traditional industries and the impact of recession. The local property market has reflected these problems but there are hopeful signs that the worst may now be over. Demand shows some recovery—albeit still confined to the smaller premises

Jigsaw pattern of activity

By NICK GARNETT, Northern Correspondent

THE PIECES which make up the property picture in the North-West's manufacturing areas are at first sight at odds with each other. "For sale" signs on factory walls dot the valleys forming the signposts of a regional economy under heavy stress. Yet industrial estates with advance factories are springing up like mushrooms in almost every borough, with even more on the drawing board.

While developers are forced to snatch at any incentive which will lure prospective customers to rent or buy, commercial and industrial space, local authorities are unveiling sweeping proposals for very large and costly one-off construction schemes which include factories and offices as a key feature.

All these paradoxes are connected of course, and the link is the recession. Some of the "For sale" signs will remain until the factories to which they are attached are either demolished or collapse of their own accord.

But those public agencies in a position to finance new factory and warehouse buildings have been doing so to try and ensure that when any sustained market returns, they will have the right accommodation at the right age and size to attract companies and stimulate employment. The new buildings are also intended to maintain the impetus of company relocation from older properties to modern.

At the same time some boroughs and county authorities are extremely anxious about the permanent damage inflicted on their economic infrastructures not just by the recession but by structural changes within industry. Regeneration plans seen as providing a powerful stimulus for long-term economic health have consequently been unveiled to the public as a means of obtaining a "new start."

These range from the redevelopment of Preston Docks—which is seen as a major potential motor for revitalising the whole of the town's economy—to a major scheme for Central Station in Manchester, this is intended to have a more specific role of urban regeneration and promotion of hotel and conference trade. Whether these schemes will ever get off the ground is another matter.

At grass-roots level it is still

generally very difficult to sell or rent factory and warehouse space but the number of enquiries agents are receiving has risen noticeably and they are hoping this will be translated into firm demand. Certain types of small and medium properties are not sticking on the market as much as they were a year ago. Some small pockets report very healthy activity. The major part of any demand upsurge has come from the service sector, with the demands of manufacturing industry for new property still weak.

By and large companies have been moving from older to newer property rather than creating new employment.

The glut of factory and warehouse space has kept both rents and prices flat; in some cases they have actually slipped back. In the two biggest regional centres, Manchester and Liverpool, the rental price picture is similar, with rent down to 75p to 90p a sq ft for some old property and up to a range of £2.25 to £2.50 for small modern units.

Some areas of Greater Manchester and Merseyside are witnessing a powerful demand for units of around 500 to 2,000 sq ft. Cheshire says it cannot provide enough of these. The pressure of demand tapers off above this but in some pockets is noticeably more buoyant than last year in the range of 10,000 to 30,000 sq ft.

There is a steady stream of leaseings at around 100,000 sq ft—both of new sites like Midland Bank's proposed stationery store at Whitefield, Manchester, and of older properties—as in the case of the move by Hughes

Mushrooming

New industrial estates have been mushrooming over the past two years. This has led some sections of industry and some Confederation of British Industry officials to criticise the way public money has been spent on competitive projects designed to attract industry but sometimes only a few miles from each other.

Manchester is particularly aggrieved that it is this year losing its intermediate area status. The Greater Manchester Economic Development Corporation (GMEDEC), says this will create a painful distortion of the area's competitive ability to attract jobs at a time of high unemployment.

In contrast to the industrial sector there is no great oversupply of office space. In the major conurbations what stock there is dominated by refurbished accommodation. Major tests of the office market are looming. For Liverpool these centre on its Imperial Buildings and whether the £5 per sq ft rental barrier will be breached.

Manchester has already ploughed through that threshold but a sign of the market's health will be the speed with which Heron House in Albert Square opposite the town hall is re-let. Its sister Liver Building was re-let to Commercial Union Assurance.

Some of the region's prime office areas are in north Cheshire, with asking rents moving up to £6.50 per sq ft or more.

The newest element in the region's property mix, the two enterprise zones—which provide among other things 10-year rate-free periods—continue to generate debate. One group hostile to the Trafford Park zone recently produced statistics purporting to show that more than half the companies locating there simply came to from the periphery and that only a fifth were true newly established businesses.

The GMEDEC, for one, criticised the zone as a snuffing mechanism which has the simple effect of taking from one borough and giving to another without being a real generator of employment.

Collapse

Some agents suggest that more than half the companies would have come to the zone anyway without the incentives and some companies immediately outside the zone have complained about what they claim is a resulting collapse in the market value of their own properties.

Clearly some factories, though, have come to the Trafford Park Enterprise Zone from way outside Manchester's

metropolitan area and because of the zones' incentives. The actual cost per job of this incentive programme looks as if it might be relatively high.

Properties in the Speke Enterprise Zone have been going very slowly. Some buildings that could be realistically seen as usable are owned by English Industrial Estates. Much of the zone's space though appears unusable in the present market climate—like the 1m sq ft of BL's former car plant.

The four new towns—Runcorn, Warrington, Skelmersdale and the Central Lancashire Development Corporation—have been working hard with their special incentives to attract employment. Needless to say the best laid plans of the new town concept have been

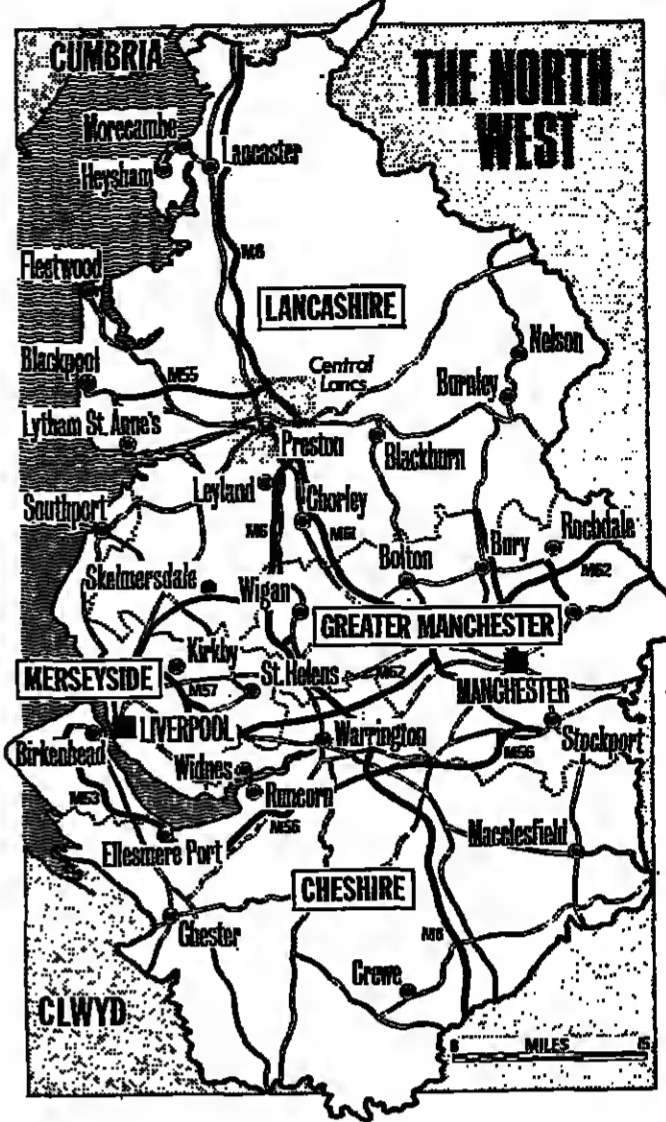
knocked sideways by the recession. Runcorn and Warrington have very substantial building plans and Skelmersdale is trying to meet demand for small workshops by building a block of units of only 300 sq ft each. Central Lancashire's position as an attractor of industry will be tested by Courtauld's former Red Scar works in Preston, which the development corporation has purchased for conversion into small units.

That scheme and the proposals for the former Preston Docks highlight the problems and perhaps the duplication of public resources in the competitive environment of attracting industry. A short step away from Red Scar the town council

is aiming to redevelop the dock area mainly with private money in a major programme costing £50m to £100m.

That is just one of several big projects in a region of the country tempted to think big in the face of a shrinking economic base. Some of these schemes might come off—as with the Garden Festival for Liverpool, which it is thought might create eventually up to 4,000 permanent jobs. Others like the redevelopment proposals for the Manchester Central Station site must be more problematical.

Some of these grandiose proposals might be viewed as an attempt to seize an opportunity to restore life into industry and the local community. To some extent they are also a cry of pain.



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PROPERTY IN THE NORTH WEST III

Recession has prompted other parts of the region to increase their efforts to attract industry. Rhys David reports on environmental and other merits

Challenge from the shires

THE INDUSTRIALIST or small businessman wishing to expand in the North West these days could do worse than start with a guide to the region's scenic attractions. If the hills of the Lake District appeal there are sites available in Kendal as well as in other more remote parts of Cumbria...

and similar opportunities in the North West and in neighbouring North Wales is a measure of the competition which the older industrial centres such as Manchester and Liverpool nowadays have to meet and an indication too of the way in which attitudes have changed with the recession.

The shire counties, too, just like Greater Manchester and Merseyside, have stepped up their efforts to stimulate industrial development. The recently formed Cheshire Economic Development office (CEDO) is undertaking site access improvements on a number of estates in the county as part of an overall pump-priming brief.

ments take place. Other financial inducements could also be made available.

Cumbria's inducements include its own small firms loan scheme and a new organisation set up by Lancashire County Council called Lancashire Enterprises, was formally registered as a company earlier this month.

Clywd has behind it the resources of the Welsh Development Agency, which in the six years it has been operating in the county has put up a total of 148 factories totalling 1.1m sq ft. The bulk has been concentrated in

Decide to counter the effects of the steelmaking closure at Stottin with others at Wrexham, another centre badly hit by redundancies. The agency, which offers a range of financial incentives alongside its factory programme, has also been building in the hinterland of the county and along the North Wales coast.

The fact that the potential investor can look much more widely afield within the region is a reflection too of other changes which have taken place in society. Lack of skilled labour, social problems and poor environment have resulted in the older industrial centres becoming less attractive to investors, many of whom would now prefer to locate in smaller towns.

Council sites programme

Clwyd Drive by Welsh Agency

IN CLWYD the bulk of space available has been developed by the Welsh Development Agency (WDA), though some local developers are also active in and around Wrexham in particular. The problems created for the county following the closure at the BSC's Stottin steelworks and redundancies in other industries including textiles were compounded until recently by the lack of industrial sites.

CHESHIRE'S traditionally buoyant economy has suffered as a result of over-capacity in the chemical industry and consequent cuts in Manning and ICI and other producers located mainly around Runcorn and Widnes, Ellesmere Port, one of the main industrial centres in the county, has seen the closure of Bowater's paper mill (shortly to be reopened by Consolidated Bathurst) and heavy job losses at Vauxhall Motors and other big employers.

This decline has been counterbalanced to some extent by the continued growth of Runcorn and Warrington New Towns but elsewhere in the county a shortage of industrial land has hampered development. Later this year the county's intermediate areas will be phased out, though Halton (the area around Widnes) and Ellesmere Port will retain special development area status.

The county council is seeking to fill the gaps in land provision by funding site access schemes at Stannely East in Ellesmere Port close to the M53, a 100-acre site owned by the Church Commissioners; at The Moss in Macclesfield, a 40-acre site with 12 acres available

immediately; at Adington south of Poynton, a 35-acre site; and at Sealand Road, Chester; a 55-acre site in city and county council ownership adjoining an existing estate. Elsewhere in the county Castle Reeves is putting up 12 units totalling 60,000 sq ft at Congleton; Pochin is developing 10 acres at Middlewich; Macclesfield Borough and Epic are reclaiming 30 acres at Handforth; Vale Royal District is acquiring 35 acres at Northwich.

At Crewe the district council's 100-acre Crewe Gates Farm has attracted a number of sizeable developments, including BOC Transshield and Co-op Tea, and is now three-quarters filled.

The site includes a variety of speculative and tailor-made buildings as well as small units. Also at Crewe Commercial Union is behind the development of another site, the Weston Centre, and at Northwich ICFP has linked with a local building company to put up 11 units of between 1,000 and 2,000 sq ft.

As yet, however, institutional interest in industrial development in the area is relatively limited. The county council is seeking to fill the gaps in land provision by funding site access schemes at Stannely East in Ellesmere Port close to the M53, a 100-acre site owned by the Church Commissioners; at The Moss in Macclesfield, a 40-acre site with 12 acres available

The state-funded English Industrial Estates, which has previously concentrated most of its attention in the traditionally difficult areas of the north east and north west, is now taking a more active part in developments in Cheshire, with Widnes one of the areas where it is operating. As in other parts of the region, the most buoyant sector is small units, though there is also a degree of trading up, with firms moving out of older smaller premises into new and better buildings.

At Ellesmere Port the council has sought to meet the demand for small units by converting a group of council houses affected by motorway development to provide start-up business accommodation. Following the success of the first phase of this scheme, involving 10 houses, a second phase is planned.

Rental levels vary, with new medium-sized units of 5,000 sq ft in Ellesmere Port, for example, on offer at £1.75-£1.85. In Chester new space has fetched almost £3, reflecting the city's shortage of space and prestige as a location. In Macclesfield rentals of £2.30 would be expected for new industrial space but old silk mill property is available for much less.

Development arm established

Lancashire

IN LANCASTHIRE the industrial property market is still being held 'down' by the large surplus of accommodation which has become available through closures and redundancies in textiles, engineering and vehicles. Vacant space in the area is estimated at up to 5m sq ft and while this remains unlet developers are reluctant to gamble on providing speculative new buildings.

The problem is being tackled in part through refurbishment. The Central Lancashire Development Corporation (CLDC) is behind the conversion taking place on the former Carrington Virella Evaprest trouser factory at Bamber Bridge, where some 170,000 sq ft of good single-storey accommodation in units of between 750 sq ft and 25,000 sq ft is to be provided. The CLDC has also refurbished the 1m sq ft former Corrauld's Red Seal plant at Preston and will be turning it into a modern industrial estate. Among mills being refurbished by private developers is Imperial at Blackburn, which will be converted into workshops.

Strongest demand in the area is for small units, with a letting of 25,000 sq ft now considered sizeable. Various developers, mainly locally based, are putting up small and nursery factories in Blackburn, Burnley and other locations. Institutional interest has yet to appear on a significant scale, though the attraction of outside capital will be one of the tasks undertaken by Lancashire Enterprises, the county's new development arm.

The biggest scheme likely over the next years will be the redevelopment of the recently closed Preston Docks. Plans were this month put forward by four consortia in response to an invitation by the borough council for tenders for redevelopment of the 450-acre site including the waterfront area. Although expenditure varying between £50m and £100m is envisaged by the groups.

IN CUMBRIA modest grounds for hoping the spate of closures of recent years may be tailing off have recently been found. Moreover, some encouraging signs of new growth have appeared. Earlier this month New Balance Shoes, an American manufacturer in the fast-growing sports and leisure market, announced plans to open in the county and to recruit 100 people, building up eventually to 250. Later this year Thames Board will unveil its new integrated pulp mill at Workington.

Elsewhere in the county Barrow is benefiting from the decision to land gas from the Morecombe Bay field just outside the town and is hoping it will be chosen as the service base for the field. Farther up the coast the British Nuclear Fuels complex at Sellafield is continuing to add to its workforce.

The main problem remains the north-west of the country, where employment opportunities in iron and steel have declined markedly and new

and BIE has been seeking to meet this with a rolling programme. Larger premises, including modern buildings vacated by textile companies, are proving much more difficult to let or sell.

In the more prosperous east of the county, with its well-established tourist trade, the pattern is different. Speculative units have been put up in Kendal, where space tends to be taken quickly, and in Penrith. Farther north in Carlisle, Slough Estates has a sizeable site under development and three other developers are in negotiation with the district council. Rental patterns differ markedly too. In the west accommodation is available for only £1 to £1.40 per sq ft, 20 per cent or more below the level in the east.

Renal levels vary, with new medium-sized units of 5,000 sq ft in Ellesmere Port, for example, on offer at £1.75-£1.85. In Chester new space has fetched almost £3, reflecting the city's shortage of space and prestige as a location. In Macclesfield rentals of £2.30 would be expected for new industrial space but old silk mill property is available for much less.

A Major Office Facility

Entire Building 90,000 SQ FT. Daniel House, Bootle, Merseyside. * £2.50 per sq ft. * Extensive car parking. * Two wings of 67,800 sq ft and 22,200 sq ft. * SDA Grants To Let. Bernard Thorpe. 051-234 8885.

NORTH WEST INDUSTRIAL/WAREHOUSE UNITS. BLACKLEY, NORTH MANCHESTER. Workshop, yard, 14,700 sq ft. on 1.45 acres FOR SALE. CARNFORTH. New factory units 1,250 - 6,100 sq ft. TO LET. CHESTER. New workshop and yard 2,850 sq ft. TO LET. ELLESMERE PORT. New warehouse 25,000 sq ft. Direct access to M53 TO LET. PRESTON. Modern warehouse and offices 11,400 sq ft. TO LET. ST. HELENS. Small workshop 2,000 sq ft. TO LET. MATTHEWS GOODMAN & Postlethwaite. 051-236 8732.

AN IDEAL DISTRIBUTION CENTRE FOR 19 MILLION CONSUMERS. This 143,000 sq ft M6 motorway warehouse is nearing completion now. Within a 100 mile radius are 19 million people more than the total population of the countries of Norway, Sweden and Denmark. Located at Walton Summit Employment Centre, the warehouse is just two minutes drive from junction 29 of the M6 motorway, and midway between London and Glasgow. The M61 and M55 motorways are only 10 minutes distant. Manchester Docks are 50 minutes away by road. Liverpool Container Port is just 60 minutes away. Manchester Airport is under 50 minutes by motorway and London about 2 1/2 hours on the electric inter-city. Good design and an attractive site layout make Walton Summit an exceptionally pleasant place to work. Private and rented housing is readily available. For further information telephone Bill McNab FRICS, Commercial Director, on Preston 38211. Or write to him at the address below. Central Lancashire BRITAIN'S BIGGEST NEW TOWN. CENTRAL LANCASHIRE DEVELOPMENT CORPORATION. 0772 38211.

Sesquicentennial It's a good year to do business with us in the North West - especially Manchester. Offices 500-50,000 sq ft. city centre and suburbs. Shops 2,500-125,000 sq ft. throughout the region. Dunlop Heywood & Co. 061-834 8384.

Access to Success in the U.K. AAs time when commercial pressures are forcing industry to re-assess its operations, one factor stands out clearly from the rest - the real importance of access. Access to key markets, access to a quality labour force and access to a good living and working environment. We such considerations that have attracted a host of major national and international companies to Ellesmere Port and Neston - companies such as Shell, General Motors, more recently, the giant Marconi Space and Defence Systems. And with the opening of the new extension of the M55 to the M56 there is now a direct motorway link from the heart of the Borough through to the main U.K. motorway network, meeting Ellesmere Port & Neston one of the most strategic locations in the North West - now there's a direct access to success. Find out about Ellesmere Port & Neston - about its companies its financial incentives and its new factories and sites. Telephone Derek Sutton on 051-355 3665. Ext. 165.

CHADDERTON PRIME 7-62 ACCESS WAREHOUSE INDUSTRIAL SITE. Good Motorway connections. Close to British Aerospace. Thom Electrical, Farnham. INDUSTRIAL OPPORTUNITIES IN SOUTH LAKELAND. Develop your business at the 'GATEWAY TO ENGLISH LAKELAND'. Take the opportunity to buy a serviced plot on the Council's Industrial site at Ship Road, Kendal and benefit from: UNSURPASSED RECREATIONAL OPPORTUNITIES, GOOD LABOUR RELATIONS, CHOICE OF ATTRACTIVE HOUSING, FREEDOM FROM URBAN CONGESTION, GOOD COMMUNICATIONS. Development opportunities also exist elsewhere in the District. Details from: The Clerk and Chief Executive, South Lakeland District Council, Stricklandgate House, Kendal, Cumbria - Tel: Kendal (0532) 28057.

DIKON HENDERSON & CO. 43 CASTLE STREET, L2 9SH. TEL: 051-236 4456. Also at Widnes and St. Helens. SHOPS Liverpool City Centre, 42 ft frontage. OFFICES Modern City Centre Suites from 690 sq ft. FACTORIES/STORES from 2500 sq ft to 120000 sq ft. SITES For Development - Runcorn.

POLITICS TODAY

Unholy alliance against Jenkins

By Malcolm Rutherford

THE House of Commons is a marvellous place for exposing pretensions. Shortly after Mr Roy Jenkins' by-election victory...



... a vote for the SDP is a vote for Mr Tony Benn. Mr. Denis Skinner (right) muttered audibly throughout...

The Tories behave as if it were still a two-party system which manifestly it is not

multi-party system for which the House was not devised, is not a happy one. What happens on the floor of the House of Commons does matter. True, it is a two-way exchange...

of senior Ministers which has recently been reconstituted. It was originally set up by Mr. Francis Pym when he took over responsibility for co-ordinating government information policy...

There is thought to be a solid Labour vote which has now touched bottom and which may well recover as the election approaches. Any further SDP inroads are therefore likely to be made among potential Tory voters...

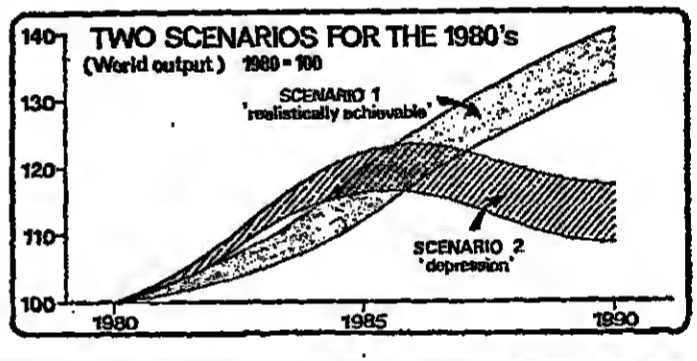
Another theme is law and order. Here Mr Jenkins is regarded as a sitting target because of his record as a permissive Home Secretary. That adjective is unlikely to be forgotten...

Lombard How to manage uncertainty

By Christopher Lorenz

ECONOMIC FORECASTING has come a long way in the last 30 years—but not far enough. The sweepstake which senior British Treasury officials reputedly ran in the 1950s...

"We consider that the scenario approach to assessing the future is more instructive than attempts to produce misleadingly precise single-point forecasts."



Letters to the Editor

£6bn business rates bill adds to unemployment
From the Deputy Director, General Confederation of British Industry
Sir—I never thought I would ever wake up to find anyone seriously suggesting that business rates should be increased still further...

The argument about lead in petrol
From the Chairman, Campaign for Lead-free Air
Sir—You have now published four letters from Associated Oteel employees attacking CLEAR's campaign to eliminate lead from petrol...

Industrial development needs clout
From the Chairman, BSC Industry
Sir—In his Budget the Chancellor said: "The small industrial workshops scheme has been a tremendous success..."

Building society elections
From Mr C. Punt
Sir—As a candidate in the recent election of directors of the Nationwide Building Society I read with interest the letter (March 27) from Mr Cyril English, chief general manager...

NASHUA Best in the long run. Advertisement featuring a large image of a dog and a Nashua copier. Text includes: 'If it's sheer speed you're after, the 1290DF is outstanding. First copy takes just 4.7 seconds...' and 'NASHUA The world's most popular copier.'

UK COMPANY NEWS

Bridon profits at £10m after second half boost

AN IMPROVEMENT in the second half at Bridon, wire rope manufacturer, came mainly from the Americas and associate wire interests in the UK...

A final dividend of 2.3p holds the net total for the year at 3.5p. Earnings per 25p share are stated at 8.3p, against 8.52p, and on a nil basis at 9.87p (10.02p), pre-extraordinary debit.

expected, and the shares moved ahead 8p to 82p where they lay 6.4 per cent. Some improvement in UK wire and rope subsidiaries was expected to come through from cost shedding...

Macpherson more hopeful

PAINT MAKER Donald Macpherson expects to be trading profitably at the half year, and its results for the full period should not be unsatisfactory...

On December and January or whether it reflected a level of demand that could be sustained through the spring and beyond.

Acsis down at £0.2m

TWO FACTORS—the impact of the recession on the jewellery trade and the exceptional weather conditions—meant trading at Acsis Jewellery in December and January was very disappointing and well below budget, say the directors.

share were stated as moving down from 9.25p to 8.3p. Since the group is unlikely in the current year to achieve the level of retained earnings envisaged, but not forecast, at the time of the company's flotation...

T. G. THRELFALL

Mr Philip Ramsbottom, of Peat, Marwick, Mitchell, Manchester, has been appointed receiver and manager of T. G. Threlfall.

The company carries on business as poultry merchants in Lancashire and employs 75 people.

APPOINTMENTS

Chairman of Finance Houses Association

Mr Stuart G. Errington, managing director of Mercantile Credit Company and chairman of Barclays Mercantile Industrial Finance, has been appointed chairman of the FINANCE HOUSES ASSOCIATION.

deputy managing director of C. E. Heath and Company (London). COMMARCO, commodity brokers, has appointed Mr Jeremy Ford, formerly of Charles Fulton, as director of financial futures.

Mr Peter Windows has been appointed company secretary of CENTURY OILS GROUP. He takes over from Mr Reg Stittroe.

Mr Brian Malcolm has been appointed to the board of HILL SAMUEL PENSIONS INVESTMENT MANAGEMENT.

Newbold and Burton first half warning

Mr V. F. Burton, the chairman of Newbold and Burton Holdings, told the annual meeting that the decline of sales in footwear retailing from the end of October to date has caused a reduction in orders, which in turn has led to some short time working at all plants.

Jameson's rises and pays more

Pre-tax profits at Jameson's Chocolates improved from £32,754 to £61,352 in 1981 after advancing by £40,888 to £11,049 at the midway stage.

International Thomson Organisation changes

INTERNATIONAL THOMSON ORGANISATION LTD has made the following appointments from April 5: Mr W. M. Brown is appointed executive vice-president and chief operating officer of International Thomson Holdings Inc. (ITHEI).

Trust Securities Holdings plc PRELIMINARY PROFITS ANNOUNCEMENT

Table with financial data for Trust Securities Holdings plc for the year ended 30th November 1981, including subject to final audit, group turnover, and earnings per share.

Touche Remnant forms three advisory boards

TOUCHE REMNANT is forming three advisory boards covering North America, the Pacific Basin and Europe. The following have agreed to join these advisory boards: Dr Eljmet K. Den Bakker (chairman of the executive board of the Nationale Nederlanden); Mr Nigel Brookes (chairman of Trafalgar House and also of the London Dockland Development Corp); Mr Silas S. Cuthbert (chairman of Illinois Tool Works Inc); Mr Colin J. Harper (director of Australia and New Zealand Banking Group, chairman of Vickers Australia and chairman elect of Humes, Australia); Mr Martin W. Jacob (vice-chairman, Kleinwort Benson); Mr Yosh Kurosawa (managing director of the Industrial Bank of Japan); Mr Robert P. McNeill (a senior partner of Stein Roe and Fernbach, Chicago); Mr J. H. Moore (director of Canadian Pacific and of Hudson Bay Company); Mr J. W. Rouse (chairman of the Rouse Company, Maryland, US); Mr Frank Yang (director of Inchepe Berhard and chairman of Telecommunications Authority of Singapore). Further appointments are to be made.

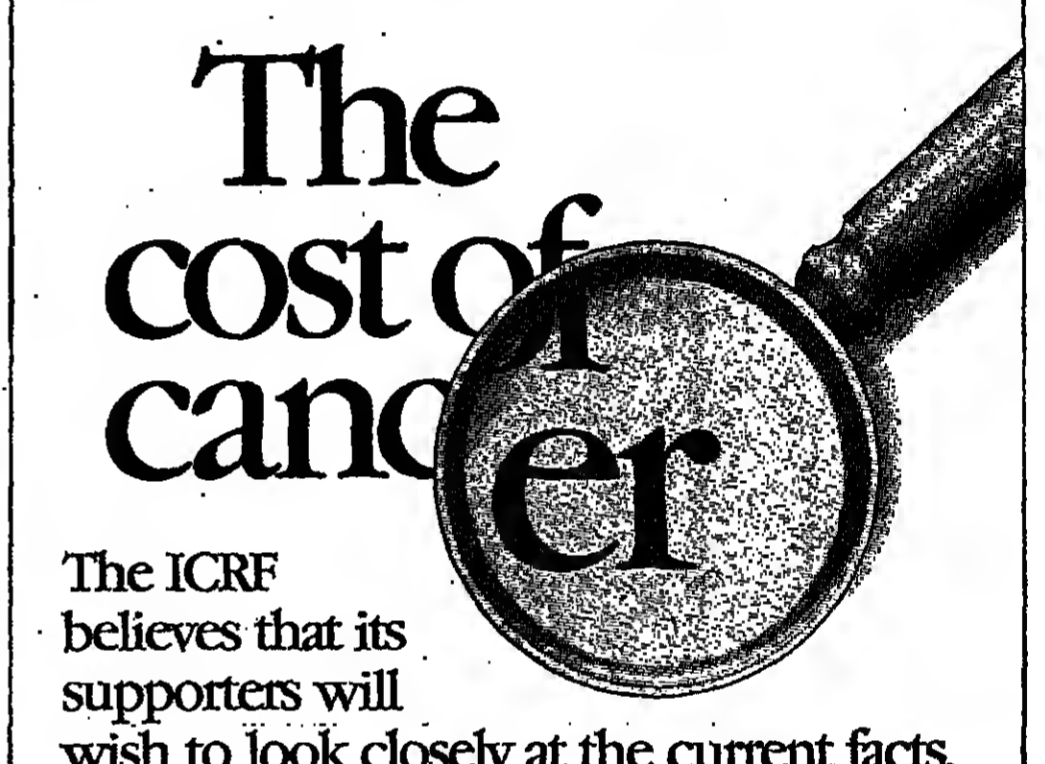


Mr Stuart Errington

HONEYWELL INFORMATION SYSTEMS has appointed Mr Pat Kieley as director, office automation within the data processing division. Mr Kieley was marketing director of Incomerm which recently became integrated within the data processing division of Honeywell UK. Mr C. T. West has been appointed a director of FRENCH KIER PROPERTY INVESTMENTS. Mr Bob Burton has been appointed as financial controller for the NORTH EASTERN CO-OPERATIVE SOCIETY. URM (UNITED KINGDOM) has appointed Mr Chris Searte as marketing director. He was a director of Gibbys Vintners (England and Wales). Mr Richard Davey, Mr Miles Emley, Mr James Heyworth-Dunne and Mr David Sullivan have been appointed to the board of N. M. ROTHSCHILD AND SONS.

Mr Alan Tidy, currently general manager, has been appointed chief executive officer and general manager of ECONOMIC INSURANCE COMPANY. Mr Paul Lockyear has been appointed managing director and chief executive of CANADA PERMANENT TRUST COMPANY (UK). He was deputy managing director of the company, UK subsidiary of Canada Permanent Mortgage Corp., Toronto.

The cost of cancer



The ICRF believes that its supporters will wish to look closely at the current facts.

This is a 'Company Report' with a difference. Following the 43rd Annual Meeting of the Imperial Cancer Research Fund, it was decided that excerpts from some of the reports presented to the Governors should be brought to general knowledge. We therefore issue them now, in the conventional form (the first time that a major charity has taken such a step).

'These Difficult Times' Sir Thomas Gore Browne, Treasurer Last year, I anticipated that 1980/81 might prove to be a particularly difficult year given the combined effects of recession and inflation, and so it proved. Our expenditure rose by £5.1 million over the previous year to £16.4 million, an all time 'high'. However despite the most difficult fund raising conditions for years, we achieved a 12% increase in our income to £17.1 million. In the circumstances, I feel this was something of an achievement, though no cause for complacency. Last year I also referred to two elements of our income which are of special importance to us and which this year are further cause for comment. The first, the contribution received from our regional appeal force has again shown a considerable improvement. Contributions attained £516,000, a 24% increase. I extend once again my sincere thanks to all who work so hard in that field. The second element is our legacy income. We have reached the £10 million mark showing a 25% improvement over 1979/80. However not only is it most difficult to anticipate our ultimate benefit in any one year but also we tend on occasions to receive disappointingly large sums which can distort the underlying trend. This was certainly so in the year under review and it is uncertain that we shall attain the same level of income from this source in 1981/82. Turning to our expenditure of £16.4 million, two major factors have contributed towards the exceptional increase. Expenditure on direct research reflects a higher activity level. Furthermore, the amount expended on supporting, by grants, projects with objectives compatible to our own has been augmented by the major contribution we made to the construction of the Cyclotron at Liverpool. This amounted to £1.9 million during the year, and our total commitment towards this project will ultimately amount to £3 million.

NOTICE TO HOLDERS OF NIPPON KOGAKU K.K. (Nippon Kogaku Kogyo Kabushiki Kaisha) 5% U.S. DOLLAR CONVERTIBLE DEBENTURES DUE MARCH 31, 1992 Pursuant to Section 2.04(1) of the Fiscal Agency Agreement dated 20th February 23, 1980...

IMPERIAL CANCER RESEARCH FUND PO Box 123, Lincoln's Inn Fields, London WC2A 3PX. IMPERIAL CANCER RESEARCH FUND Life isn't cheap.

PROPERTY Find out the current issues and trends in the property world in a special supplement in this week's Investors Chronicle. Contents include: Introduction, Rental trends, Offices, Shops, Industrial, Agricultural, Residential, Overseas, Property unit trusts, Company profile, Industrial estates.

Trust Securities Holdings plc PRELIMINARY PROFITS ANNOUNCEMENT For the year ended 30th November 1981. Subject to final audit: 1981 1980 £000's £000's Group turnover 11,066 5,235 Group trading profit before taxation 1,218 345 Pre-acquisition profits - 163 Group profit before taxation 1,218 683 Taxation 86 - Group profit after taxation 1,162 683 Goodwill written off 1,62 683 Earnings per ordinary share 66.5p 41.1p Earnings per share 17.5p 10.3p

Trust Securities Holdings plc Trust Securities 55 Grosvenor Street, London W1X 6DB. The Bank of Tokyo Trust Company Ltd as Fiscal Agent. Dated: April 2, 1982.

Companies and Markets

UK COMPANY NEWS

Markheath hits £1.25m target

TAXABLE PROFITS of property development concern, Markheath Securities, have risen from £1.03m to £1.24m for 1981. This is in line with the forecast of not less than £1.25m made in last August's prospectus...

Burgess well ahead midway

FOR THE 26 weeks to January 30 1982 taxable profits of Burgess Products (Holdings) advanced from £12,000 to £282,000 on turnover marginally lower at £10.61m, compared with £10.96m.

Sedgwick well placed to strengthen its position

THE BOARD of Sedgwick Group, the largest independent insurance broker in the UK, is confident that with its resources the group is well placed to maintain and strengthen its position of leadership during 1982...

Pitney Bowes expands 20% to £5.36m

PRE-TAX PROFITS of Pitney Bowes, the Essex based mailing and business equipment concern, rose by 20 per cent from £4.46m to £5.36m for 1981, on turnover of £33.33m, against £31.37m.

Better trend for BVI

ALTHOUGH THE 1981 results of British Vending Industries reveal increased losses of £456,000 at the year end, compared with £186,062 previously, the group has halted the downturn in the second six months and for the period was virtually at break-even.

NET reduces losses to £23.4m

Increased sales and a drive to cut costs and improve efficiency helped the Irish state-owned chemical company, NET, substantially increase its trading profit to £23.4m last year.

Higher profit at Hall-Thermotank

Taxable profits at Hall-Thermotank rose from £4.05m to £4.27m although turnover for 1981 was lower at £39.54m, compared with £38.36m.

Derek Crouch warning

At the annual meeting of Derek Crouch, the chairman said that the dividend for 1982 will be at least maintained.

International Communications Technology Holdings S.A.

societe anonyme, 37 rue Notre Dame, Luxembourg Annual General Meeting Notice is hereby given that the Annual General Meeting of Shareholders will be held at 43 Boulevard Royal, Luxembourg at 1500 hours on 30 April 1982...

THE TRING HALL USM INDEX

121.5 (no change) Close of business 1/4/82 BASE DATE 10/11/80 100 Tel: 01-638 1591

LADBROKE INDEX

Close 556-571 (+1)

APPOINTMENTS MIDDLETON FOSTER ANDERSON & CO. LTD. Established Sterling Money Broking Firm seeks experienced dealers in the Interbank, Commercial and related markets.

LEGAL NOTICE IN THE MATTER OF A. LONG & CO. LIMITED (IN LIQUIDATION) AND IN THE MATTER OF THE COMPANIES ACT 1948

ART GALLERIES PHOENIX, 63, Clonmel Grove, NW9, 01-586 3500. PICTURES FROM LONG LANTIERE-JIM GILBERT.

That fabulous Forbes environment. How much will it affect your advertising? (You be the judge.)

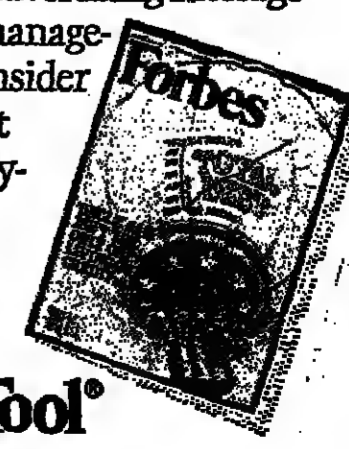
In January, Forbes commissioned the independent research firm of Erdos and Morgan, Inc. to conduct an executive attitude study. The readership results confirmed what Erdos and Morgan has found in study after study over the past fifteen years.

have been widely circulated in recent years. And according to Fortune, when advertisers know the attitudes of top executives toward the three leading business magazines, they will know how much "effective communication" they can expect for their advertising dollars.

Table comparing Forbes, Fortune, and Business Week across various criteria like 'Has the best information on companies', 'Is the liveliest magazine', etc.

No wonder Forbes has been shown year after year to be the business magazine read regularly by the most influential executives in the country. After all, it's their favorite.

the leading major business magazine in paid U.S. circulation, with a total of 687,000—15,000 more than Business Week (and 120,000 over Fortune).



Forbes Capitalist Tool

For further information, please contact: Peter M. Schief, Director of International Advertising, Forbes Magazine, 50 Park Mall, London SW17 5JQ, England, Tel: (01) 930-3274.

YOU CAN MAKE IT... IN BRITISH COLUMBIA, CANADA. Kamloops. Let me tell you more at: Munich Hilton Hotel, April 12-14, Telephone 34-00-51.

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED TRUSTS

Table listing various authorized trusts and their managers, including names like Abbey Unit Trust Managers, Abn-Amro, and others, with columns for trust names and manager details.

CURRENCIES, MONEY and GOLD

Dollar weaker

Dollar weakened against most major currencies yesterday as Eurodollar interest rates declined and forecasts pointed towards a fall in the U.S. money supply...

THE POUND SPOT AND FORWARD

Table showing pound spot and forward rates for various currencies like US, Canada, and others.

THE DOLLAR SPOT AND FORWARD

Table showing dollar spot and forward rates for various currencies like UK, Ireland, and others.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies like Sterling, Australian Dollar, and others.

CURRENCY RATES

Table showing currency rates for various currencies like Argentina, Brazil, and others.

OTHER CURRENCIES

Table showing other currencies like Swiss Franc, Japanese Yen, and others.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various currencies like Belgian Franc, Dutch Guilder, etc.

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies like US Dollar, Deutsche Mark, etc.

FT LONDON INTERBANK FIXING (11.00 a.m. APRIL 1)

Table showing FT London Interbank Fixing rates for 3 months and 6 months U.S. dollars.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

Table showing Euro-currency interest rates for various currencies like Sterling, U.S. Dollar, etc.

MONEY MARKETS

London clearing bank base lending rate 13 per cent (since March 12)

Further shortage

Day to day credit was again in short supply in the U.S. money market yesterday and the Bank of England gave an early forecast of a shortage of £300m.

GOLD

A low point of \$3241-3251. In Paris the 12 1/2 kilo gold bar was fixed at FF 66,700 per kilo.

GOLD

Table showing gold prices for various currencies like US Dollar, Deutsche Mark, etc.

LONDON MONEY RATES

Table showing London money rates for various currencies like Sterling, U.S. Dollar, etc.

MONEY RATES

Table showing money rates for various currencies like US Dollar, Deutsche Mark, etc.

Overseas expansion bolsters results at Credit Lyonnais

FOREIGN EARNINGS have offset a sharp decline in profit at Credit Lyonnais, the second largest of France's nationalised banks.

Sohio in \$105m coal deal with Republic Steel

STANDARD OIL Company of Ohio (Sohio), the large U.S. oil company 33 per cent owned by British Petroleum, has agreed to acquire for \$105m some of the coal properties of Republic Steel, the fourth largest U.S. steel producer.

Airline's future questioned

WESTERN AIRLINES, the ninth largest U.S. domestic carrier, has had its annual financial statement heavily qualified by its auditors, who say that certain factors indicate the company may be unable to continue in existence.

Aggressive stance at Chase Manhattan

William Hall looks at a top U.S. bank

"When I joined the Chase in 1947, the commercial banks represented approximately two thirds of the financial structure of the U.S. Today, they represent about a third," says Bill Butcher, Chase Manhattan's chairman.

revenue bonds and corporate debt—currently "no-go" areas for the commercial banks. "I would not stop there because you are beginning to see other shapes taking place," adds Mr Butcher.

the state of California is a \$10m institution, we have not got interstate banking in any effective form," says Mr Butcher.



Mr Butcher on banking functions

Newsprint output cut as orders fall off sharply

TWO MAJOR western Canada newsprint producers are cutting output because of a sharp fall-off in orders, mainly from the U.S. MacMillan Bloedel, controlled by Brascan of Toronto through Noranda Mines, expects the equivalent of six weeks shut-down at its newsprint mills this year.

Trading in Eurodollar bonds quickens

PRICES of fixed interest Eurobonds in the dollar, Euro D-mark and Swiss franc sectors increased by 1/2 point on average yesterday as trading volume picked up sharply.

Argentine utility seeks \$250m

GAS DEL ESTADO, Argentina's state-owned gas company, is inviting a number of banks in the Eurozone to bid on a \$250m Eurocredit.

FT INTERNATIONAL BOND SERVICE

Table listing international bond issues with columns for U.S. Dollar, Change on Bid, Offer, Day, Week, Yield, and other details.

Advertisement for Credit Lyonnais Floating Rate Notes due 1997. Includes the bank's logo and a list of international agents such as Algemene Bank Nederland N.V., Banco di Roma, and Bank of Tokyo International Limited.

Advertisement for Saleninvest, a Swedish shipping group. Includes the company logo and text describing its operations and financial performance, along with contact information for its agents.

Handwritten Arabic text at the bottom of the page.

INTERNATIONAL COMPANIES and FINANCE

Agip back in surplus after loss at midway

By James Bonson in Rome
AGIP, the Italian state-owned oil company which is the most important component of the ENI group, made a small profit in 1981...

Degussa may be forced to cut this year's dividend

BY KEVIN DONE IN FRANKFURT
DEGUSSA, the West German precious metals chemicals group is facing a probable dividend cut this year following a sharp fall in profits in the first five months...

Semperit deeper into the red

By Paul Lendvai in Vienna
SEMPERIT, the leading Austrian rubber company, suffered a record loss of Sch 487m (\$23.7m) last year...

Foreign expansion at Bouygues

BY DAVID HOUSEGO IN PARIS
BOUYGUES, the French construction group, expects a rapid expansion of its overseas activities this year to offset a slowdown of business in France...

Earnings up at Bayerische Hypo

BY STEWART FLEMING IN FRANKFURT
A SIGNIFICANT improvement in the profitability of its lending, particularly to corporate and private customers, has helped Bayerische Hypothek und Wechselbank to increase its parent company net profits...

Italian steel group breaks even

By Our Rome Correspondent
FALCK, Italy's largest private steel company, broke even last year after making modest profits of L2.0bn (\$1.97m) in 1980...

Dutch insurers plan new Amsterdam trading floor

BY CHARLES BATCHELOR IN AMSTERDAM
THE AMSTERDAM insurance community yesterday announced ambitious plans to establish a new FI 6m (\$2.24m) insurance exchange...

Bols hit by deficit in Argentina

By Our Amsterdam Correspondent
A SETBACK in Argentina slowed profits at Lomas Bols, the Dutch banking and finance group, in 1981...

Sharply lower profits at Schauman

By Lance Keyworth in Helsinki
HIT BY weak trading in pulp and paper, Schauman, Finland's biggest forest products group, reports sharply lower profits for 1981...

Extremely difficult year at Austrian savings bank

BY OUR VIENNA CORRESPONDENT
REDUCED PROFITS and a cut in the dividend are the culmination of an "extremely difficult year" for Girozentrale, the central institute of the Austrian savings bank...

Ship delays hurt Belgian line

BY ANDREW FISHER, SHIPPING CORRESPONDENT
ABC Containerline, the independent Antwerp based company, has suffered a "tremendous setback" from the delayed deliveries of two ships from the Cockerill shipyard...

Nacional Financiera, S.A. (A National Credit Institution and Financial Agent of the Federal Government of the United Mexican States) SDR 220,000,000 and US \$250,000,000 Medium Term Loan Facility

All of these Securities have been sold. This announcement appears as a matter of record only. Hitachi, Ltd. (Kabushiki Kaisha Hitachi Seisakusho) 5,000,000 American Depositary Shares Representing 50,000,000 Shares of Common Stock

Handwritten signature in Arabic script: محمد بن احمد

Companies and Markets INTL. COMPANIES & FINANCE

Norgas scores at home and away

BY FAY GJESTER

NORGAS, a fast-growing Norwegian industrial group involved in pharmaceuticals, industrial gases and welding equipment...

Dutch welding company. This provided a base within the EEC from which to expand the production and distribution of welding products...

operations, and its earnings potential looks good, despite the shipping slump, because of the continued growth of the offshore petroleum market...

Norgas is a fast-growing Norwegian group in the pharmaceuticals, industrial gases and welding equipment fields, and is branching out. It plans shortly to bring shares to the UK investor.

Mr Moe's selection was partly a tribute to his arranging a deal which Norwegians have called "the merger of the year" - the takeover by Norgas of a profitable, family-owned pharmaceutical company, Nyegeard...

director in 1977 - of diversification and internationalisation, recognising that opportunities for growth in Norway were becoming limited...

advantage of the rapidly growing market for these products. The other main area of the group's activities, atmospheric gases for welding, has a good track record...

In the short term, all that the deal will cost Norgas will be the 1981 dividend payment - a recommended 15 per cent, totalling around Nkr 5m...

When Mr Moe took the wheel, Norgas's two main activities lay in the supply of industrial gases and the marine services division...

Even so, Norgas wanted a "new leg to stand on." It considered two of today's glamour industries - electronics and pharmaceuticals...

Comermex profits soar

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S FIFTH largest private bank, Multibanco Comermex, saw profits jump 52 per cent in 1981 to 819m pesos (\$31.5m) compared with a modest 7 per cent increase in 1980...

stage a more cautious approach in line with the country's new austere economic situation. The bank reduced its staff by about 2,000 in 1981 or 20 per cent of the total...

HOECHST UK part of the German-based chemicals giant, has bought a 50 per cent stake in TR Oil Services, which manufactures specialised oil field chemicals for use in the North Sea and the Middle East...

oilfield chemical company and its own "considerable technical and research capabilities." Specialised chemicals are used to increase the production of oil from a field, and Hoechst foresees strong market growth in this area...

Comermex's return to high profits is the result of streamlining operations and no longer aggressively seeking a bigger market share. Whereas other Mexican banks continued to expand in 1981, Comermex decided to adopt from an early

As a result of its cuts, Comermex will be able to weather the effects of extra wage increases this year better than other banks whose wage bills will shoot up.

TR Oil Services, which has its main base in Scotland, at Aberdeen, is a subsidiary of the UK-based Simon Engineering. Hoechst says the venture brings together Simon's established presence as a leading

Hoechst stake in TR Oil

BY SUE CAMERON, CHEMICALS CORRESPONDENT

Bank Leumi Le-Israel B.M. Israel's first and Largest Banking group

CONDENSED CONSOLIDATED STATEMENT OF CONDITION OF THE BANK AND ITS SUBSIDIARIES AS AT 31ST DECEMBER, 1981

Table with 3 columns: ASSETS, Liabilities, and Net Profit. Rows include Cash and balances with Banks, Securities, Deposits with and loans to the government, Loans, Loans out of deposits for the granting of loans, Other accounts, Bank premises and equipment, Liabilities of customers, Deposits, Deposits for the granting of loans, Debentures issued by subsidiaries, Other accounts, Liabilities on account of customers, Capital, reserves and surplus, Capital notes convertible into shares of the Bank, Interest of outside shareholders, Non-convertible bonds and capital notes.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDING ON 31.12.81

Table with 3 columns: Operating profit before taxation, Provision for taxation on Operating profit, The Bank's Equity in Undistributed After-Tax Profits of Unconsolidated Subsidiaries, Operating profit, before deduction of outside shareholders' interest, Outside shareholders' interest in operating profit, Operating profit, before non-operating income and expenses, Non-operating expenses, net, after related taxes and outside shareholders' interest, NET PROFIT.

The Bank Leumi Group has 449 branches, subsidiaries and representative offices worldwide including 64 overseas. HEAD OFFICE: 24-32 Yehuda Halevi St., Tel Aviv 65246, Israel, Tel. (03) 632111, Telex: 033586 IL. BANK LEUMI (U.K.) P.L.C., 4-7 Woodstock St., London W1A 2AR, Tel. (01) 629-1205, Telex: 888738 (5 London branches).



NATIONAL FREIGHT CONSORTIUM P.L.C.

£53.5 million Employee Buy-Out

Arranged and managed by BARCLAYS MERCHANT BANK LIMITED

The following were involved in the provision of the syndicated £51 million Medium Term Loan and the associated equity finance:

- Barclays Bank p.l.c. Barclays Merchant Bank Limited Barclays Industrial Development Limited County Bank Limited Lloyds Bank p.l.c. Pegasus Holdings Limited National Westminster Bank p.l.c. Williams & Glyn's Bank Limited

February 1982

This announcement appears as a matter of record only. March 1982

First City FINANCIAL CORPORATION LTD. Vancouver, Canada SWISS FRANCS 50000000 8 1/2 % Swiss Francs Bonds of 1982 due 1992 Banque Keyser Ullmann S.A. Bank Heusser & Cie AG Bank Worms et Associés (Genève) S.A. First Chicago S.A. Banque de Dépôts et de Gestion Hottinger & Cie The Royal Bank of Canada (Suisse) Banque de Participations et de Placements S.A. Dai-ichi Kangyo Bank (Schweiz) AG Overland Trust Banca Banca Pasche S.A. Banque du Rhône et de la Tamise S.A. Nederlandsche Middenstandsbank (Suisse) S.A.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

REPUBLIC OF ICELAND U.S. \$75,000,000 MEDIUM TERM LOAN LEAD MANAGED BY CITICORP INTERNATIONAL GROUP BANK OF AMERICA NT & SA THE BANK OF TOKYO, LTD. CHRISTIANIA BANK OG KREDITKASSE CITIBANK, N.A. THE DAI-ICHI KANGYO BANK, LIMITED THE FUJI BANK, LIMITED GHOZENTRALE UND BANK DER OSTERREICHISCHEN SPARKASSEN AKTIENGESELLSCHAFT IRVING TRUST COMPANY MORGAN GUARANTY TRUST COMPANY OF NEW YORK NATIONAL BANK OF CANADA PKBANKEN THE ROYAL BANK OF CANADA GROUP CITICORP INTERNATIONAL BANK LIMITED AGENT

WORLD STOCK MARKETS

Firmer early Wall Street

NEW YORK

Table of New York stock market data including various stock prices and indices.

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WITH INVESTORS finding some encouragement from President Reagan's televised Press conference on Wednesday night, Wall Street tended to pick up a little to moderate early dealings yesterday.

The Dow Jones Industrial Average edged up 1.72 to 824.49 at midday, while the NYSE All Common Index firmed 17 cents to 864.89. Rises cutswore falls by a seven-to-five ratio after trading volume of 67.02M shares, mainly Wednesday's open sale of 25.94M.

The President seems a little more conciliatory towards the Budget, a comment analyst Hildegard Zaorski of Bache Halsey Stuart Shields.

Investors have worried that Mr Reagan's current Budget might show a decline but would keep U.S. interest rates at high levels.

Canada

Markets remained in easter mood yesterday morning to reasonably easy trading.

The President seems a little more conciliatory towards the Budget, a comment analyst Hildegard Zaorski of Bache Halsey Stuart Shields.

Investors have worried that Mr Reagan's current Budget might show a decline but would keep U.S. interest rates at high levels.

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Germany

A fairly general improvement in Bourse prices occurred to lively trading as an already bullish market viewed the

There was also a belief that the Government's proposed measures to make Japanese markets more open to Western goods to reduce international trade friction have become clearer than before.

However, the stock market's advance was trimmed later in the session, with the Nikkei Dow Jones Average rising 65 points more before ending a net 53.19 higher at 7,008.87.

There were also declines by the Government's proposed measures to make Japanese markets more open to Western goods to reduce international trade friction have become clearer than before.

Australia

Another very quiet trading session resumed yesterday, with markets retaining a slight bias to lower levels.

Market leader BHP fell 24 cents initially to A\$7.00, its lowest price for more than three years.

News declined 10 cents to A\$3.55 in Industrials but in the Energy sector, BHP fell 24 cents to A\$7.00.

News declined 10 cents to A\$3.55 in Industrials but in the Energy sector, BHP fell 24 cents to A\$7.00.

NEW YORK

Table of New York stock market indices and data.

INDICES

Table of various stock market indices and their values.

STANDARD AND POORS

Table of Standard and Poors stock market data.

NEW YORK

Table of New York stock market data.

NEW YORK

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NEW YORK

Table of New York stock market data.

Financial Times Friday April 2 1982

Companies and Markets

Further falls in zinc

By Our Commodities Staff
EXPECTATIONS of further price cuts led to further falls in the zinc quotation on the London Metal Exchange yesterday.

India may import less edible oil

NEW DELHI—India's edible oil imports during the 1981-82 oil season, ending October, may be lower than last season's 1.07m tonnes due to good mustard and groundnut crops, according to the State Trading Corporation (STC).

India's cashew exports fall

NEW DELHI—India's cashew kernel exports fell to 29,449 tonnes in 1981, a 20 per cent drop on the previous year, the Press Trust of India (PTI) reports from Cochin.

Cocoa market rallies

BY OUR COMMODITIES STAFF

COCOA VALUES rallied on the London futures market yesterday from the nine-month low reached earlier this week. The rise, which lifted the May quotation by 236.50 a tonne at one stage, was attributed mainly to confirmation that Nigeria planned to process domestically a large part of the cocoa dealers had assumed would be exported.

But selling by French speaking West African producers pared gains near the close and the May position ended only 23.50 up on the day at 2993 a tonne.

U.S. reservations about proposed cotton pact

BY BRIJ KHINDARIA IN GENEVA

THE U.S. has expressed serious reservations about a proposed new international commodity agreement regarding cotton markets, but other nations, including the EEC and developing countries, think that such an accord may be feasible.

Rise in coffee stocks seen

WASHINGTON—World carry-over coffee stocks in producer countries at the end of the 1981-1982 year are projected to increase to 43.33m 60-kilo bags from 31.8m bags a year earlier, the U.S. Agriculture Department said.

Aid for Orkney fishermen

ORKNEY fishermen are to get 280,000 of oil revenue assistance towards their fuel bills. This payment, agreed by the Orkney Islands Council, is similar to one paid to farmers last year to help them after the effects of two years' bad weather.

Two new foot and mouth cases

By Hilary Barnes in Copenhagen

TWO NEW cases of foot and mouth disease were confirmed late on Wednesday night, bringing the total number of herds affected since the first case on March 18 to 11. Both the new cases were in the same area as the other cases in the eastern part of the island of Funen.

Farmer's viewpoint

By Hilary Barnes in Copenhagen

Taking stock after the winter

IT IS claimed that the ideal date for sowing spring barley is March 15, but at that date this year the prospects were dismal. The ground was still sodden and the weather cold. And then there was a miraculous change. From the 22nd we had a most marvellous week during which I sowed 200 acres of spring crop and got all the nitrogen on the winter-sown wheats and barley.

one or two areas in a very short time. The slugs set on the plants that remained, and in spite of putting on some nitrogen in January during a brief dry spell, there was no growth to speak of. This was compounded by the fact that the fields had been waterlogged for much of the winter and I feared that there was no chance of the roots spreading through the soil.

The field of oats was partly killed by the frost and I had marked off areas to be replanted. But because the rest was just making no progress I decided it was best to make a complete job. Both fields were sprayed with a weed killer to remove the surviving plants and ripped up. Killing off the original plants was essential to get even ripening of the newly planted crops. Autumn sown varieties are a month earlier ripening than spring sown.

profitability were to be dependent on the well-being of my grain crops. I haven't the mentality to become dependent on such monopolistic, and I am thankful for my livestock section which with pigs and sheep provides a substantial addition to the cash flow.

My pigs although housed, did suffer from some stress due to the weather. The ewes are lambing very well indeed—rather better than I have ever known them, with good lambs and plenty of milk. This must be due to the bad weather which forced me to feed them really well from December onwards. There is also plenty of grass which stood the winter better than the cereals.

I remember a book published before the war called "Mixed Farming and Muddled Thinking" which recommended socialism. I am very pleased that this muddled thinker stuck to mixed farming.

John Cherrington

Improved sugar use forecast

SUGAR consumption generally should improve as current low prices take effect, London sugar dealer E. D and F Man said in its latest market report.

Some final buyers are already looking to take forward price over around present levels, and with this buying being met with essentially speculative selling, there is certainly scope for a market recovery during the coming months, it said.

The extent of this recovery will be dependent upon 1982-83 (September-August) crop growing conditions, it added.

Man said low returns will inevitably lead to reduced investments and plantings in many cane-producing countries during the coming year.

Yields are likely to fall from this year's levels unless the near perfect growing conditions are repeated.

The same combination of reduced plantings and yield should produce a sizeable drop in EEC production, Man added.

Reuter

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Lead, Zinc, Copper, Tin, Nickel, Aluminium, Silver, Gold, Platinum, Palladium, and their prices in London.

SILVER

Table showing silver prices in London, including spot and futures prices for various grades.

COCOA

Table showing cocoa prices in London, including spot and futures prices for various grades.

COFFEE

Table showing coffee prices in London, including spot and futures prices for various grades.

GAS OIL FUTURES

Table showing gas oil futures prices in London, including spot and futures prices for various grades.

GRAINS

Table showing grain prices in London, including spot and futures prices for various grades.

WHEAT

Table showing wheat prices in London, including spot and futures prices for various grades.

BARLEY

Table showing barley prices in London, including spot and futures prices for various grades.

COTTON

Table showing cotton prices in London, including spot and futures prices for various grades.

WOOL FUTURES

Table showing wool futures prices in London, including spot and futures prices for various grades.

POTATOES

Table showing potato prices in London, including spot and futures prices for various grades.

PRICE CHANGES

Table showing price changes for various commodities like Metals, Oils, Grains, and other goods.

AMERICAN MARKETS

Table showing American market closing prices for various commodities like Metals, Grains, and other goods.

EUROPEAN MARKETS

Table showing European market closing prices for various commodities like Metals, Grains, and other goods.

INDICES

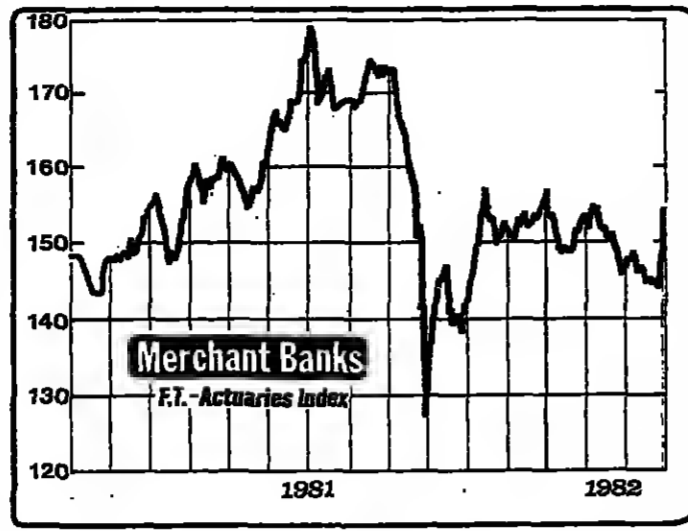
Table showing financial indices like Dow Jones and FTSE 100.

FINANCIAL TIMES

Published in London & Frankfurt. International & British Editorial & Advertisement Offices. Contact information for various departments.

Leading equities close below best after quieter trade Gilt-edged harder-Revival in Golds-Cawoods feature

Account Dealing Dates... First Declara- Last Account... Stock markets made further progress yesterday, but with much less conviction than on Wednesday.



Merchant Banks... of peace to 104p. Jewellers... announcement of more-than-doubt 8st-half earnings to finish a net 7 down at 55p.

Elsewhere in the Property sector, C. H. Beazer were quoted at 146p ex rights with the new nil-paid shares at 20p premium.

Cawoods jump... Cawoods highlighted miscel-laneous Industrials with a leap of 6.2 to 77p on news of a bid suspension for an unnamed concern.

RECENT ISSUES EQUITIES

Table with columns: Issue Price, Amount, Date, High, Low, Stock, etc. Lists recent equity issues like AIM Group, Atwoods, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, Amount, Date, High, Low, Stock, etc. Lists fixed interest stocks like Barclays 16%, etc.

RIGHTS OFFERS

Table with columns: Issue Price, Amount, Date, High, Low, Stock, etc. Lists rights offers like Beazer C.H. 100%, etc.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Government Secs, Fixed Interest, Industrial, etc. with columns for April 1, 31, Mar 30, 29, 28, 25, and a year ago column.

10 am 571.8, 11 am 572.8, Noon 571.2, 1 pm 570.5, 2 pm 570.6, 3 pm 570.2.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stocks and S.E. activity, including Govt. Secs, Fixed Int., and Ind. Ord.

FINANCIAL TIMES STOCK INDICES

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HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stocks and S.E. activity, including Govt. Secs, Fixed Int., and Ind. Ord.

RISES AND FALLS YESTERDAY

Table showing rises and falls for various sectors like British Funds, Govt. Secs, etc.

NEW HIGHS AND LOWS FOR 1982

Table listing new highs and lows for various stocks in 1982, including British Funds, Govt. Secs, etc.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Change, etc.

WEDNESDAY'S ACTIVE STOCKS

Table listing Wednesday's active stocks with columns for Stock, Change, etc.

OPTIONS

For more information see end of Share Information Service. Stocks to attract money for the call included First National Finance, Dorada, Woodside.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London. The table below gives the rates of exchange for the U.S. dollar against various currencies as of Wednesday, March 31, 1982.

Large table showing the world value of the dollar, listing countries and currencies with their respective exchange rates against the US dollar.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

Table showing FT-Actuaries Share Indices for Thursday April 1 1982, with columns for Index No., Index No., etc.

Table showing Equity Groups & Sub-sections with columns for Index No., Day's Change, etc.

FIXED INTEREST

Table showing Fixed Interest rates and yields, with columns for Price Indices, Yield, etc.

n.a. Not available. In) Market rate. * U.S. dollars per National Currency unit. [a] Official rate. [c] Commercial rate. [f] Financial rate.

† Flat yield. Highs and lows record, base rates, values and constituent changes are published in Saturday Issues. A new list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London, EC4A 3DF, price 15p, plus 20p p.p.

INSURANCE BONDS

Table listing various insurance and bond products, including Abbey Life Assurance Co. Ltd., Abbey Life Assurance Co. Ltd., and others, with columns for company name, address, and contact information.

Table listing various insurance and bond products, including Crown Life, Legal & General (Unit Assur.) Ltd., and others, with columns for company name, address, and contact information.

Table listing various insurance and bond products, including Norwich Union Insurance Group, Sun Alliance Insurance Group, and others, with columns for company name, address, and contact information.

Table listing various insurance and bond products, including Standard Life Assurance Company, Sun Life of Canada (UK) Ltd., and others, with columns for company name, address, and contact information.

Table listing various insurance and bond products, including Sun Life of Canada (UK) Ltd., Sun Life of Canada (UK) Ltd., and others, with columns for company name, address, and contact information.

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FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Table listing offshore and overseas funds, including various international investment vehicles, with columns for fund name, manager, and contact information.

Handwritten signature or mark at the bottom of the page.

INDUSTRIALS—Continued

Table of industrial stocks including Johnson & Johnson, IBM, and various other companies with columns for stock name, price, and change.

LEISURE—Continued

Table of leisure stocks including British Airways, British Telecom, and other leisure-related companies.

PROPERTY—Continued

Table of property stocks including British Land, National Westminster, and other real estate companies.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds and trusts with their respective performance metrics.

OIL AND GAS—Continued

Table of oil and gas stocks including BP, Shell, and other energy companies.

DAIWA BANK advertisement with logo and contact information for Osaka, London, and Frankfurt branches.

MINES—Continued

Table of mining stocks including Anglo American, De Beers, and other mining companies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including various automotive and aviation companies.

SHIPPING

Table of shipping stocks including various maritime companies.

SHOES AND LEATHERS

Table of shoes and leather goods stocks.

SOUTH AFRICANS

Table of South African stocks including various companies from that region.

TEXTILES

Table of textile stocks including various clothing and fabric companies.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks.

OVERSEAS TRADERS

Table of overseas trading stocks.

RUBBERS AND SISALS

Table of rubber and sisal stocks.

TEAS

Table of tea stocks.

MINES

Table of mining stocks (repeated section).

TOBACCO

Table of tobacco stocks.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks.

FINANCE, LAND, etc.

Table of finance, land, and other stocks.

PROPERTY

Table of property stocks (repeated section).

INSURANCE

Table of insurance stocks including various insurance companies.

LEISURE

Table of leisure stocks (repeated section).

NOTES

Notes section containing various financial notices and announcements.

REGIONAL MARKETS

Table of regional market data for various countries and regions.

OPTIONS

Table of options data including 3-month call rates and other derivatives.

Handwritten text at the bottom of the page, possibly a signature or note.

John Foord + Co Industrial Valuers

Brazil in \$17bn deal with multinationals

BY ANDREW WHITLEY.

BRAZIL is attempting to achieve a planned increase in exports... the Government's chief economic priority... through a \$17bn (\$1.95bn) package of minimal export commitment agreements with 22 leading companies, including Ford.

Ford, Volkswagen, General Motors, Fiat and Mercedes Benz. Ford has undertaken to export \$3bn of vehicles and vehicle components... The package was approved by President Joao Figueiredo on Tuesday, the last day on which the 15 per cent tax discount level remained in force.

BL peace formula hits snag

By Arthur Smith, Midlands Correspondent

BL CARS has failed to get full trade union support for its much-heralded labour relations reform package. Opposition has tended to focus on the issue of the closed shop and the use of contract labour.

Ford to invest £44m in Dagenham foundry rescue

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

FORD OF BRITAIN will spend £44m to modernise its Dagenham foundry if employees accept proposals that will lead to a 40 per cent cut in the 3,300-strong workforce.

The scheme involves accepting some changes in working practices to give more flexibility to jobs. Employees and management were warned in 1980 the foundry would probably have to close and since then have hatched to improve its record. The indications are that proposed "package" will be accepted but might be arguments about some of the fine detail.

Aid for IBM in fight with EEC

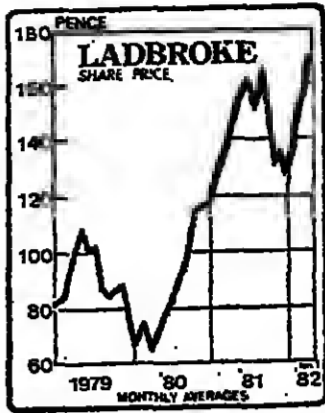
By Paul Betts in New York

THE U.S. Government, which dropped its 13-year-long anti-trust suit against IBM in January, is intervening in support of the computer manufacturer in a similar anti-trust case brought against the company by the European Economic Commission. The Government is thought to have sent a diplomatic note to the Commission expressing its concern about the case, while Mr William Baxter, head of the U.S. Justice Department's anti-trust division, has been in contact with EEC officials since November on the suit.

Going gets better for Ladbroke

THE LEX COLUMN

Index rose 1.6 to 570.1



THE squeeze on discretionary spending was at its worst in the second half of 1981. So the Ladbroke group's performance looks resilient, with a small improvement in the second six months pushing the pre-tax outcome for the year just ahead to £32.8m, compared with £23.6m.

Amusement machine hire has been the main element keeping the hotel and holiday division moving ahead. However, this year should see the benefits of the £36.3m spending in this area in 1981, with two large new hotels coming into service.

So Ladbroke's profits may move up to £38m or so this year, and above £40m if consumer spending remains healthier. At any rate, earnings per share will be moving ahead again. After the hectic spending of the last couple of years, acquisitions and capital expenditure is likely to halve to about £30m. The shares, strong in recent weeks, fell 2p yesterday to 167p, where the yield is 6 1/2 per cent.

Guinness/ECC

THE new broom at Guinness is managing to sweep away some of the most disappointing past diversifications with remarkably little pain. The latest disposal, announced yesterday, of the UK holiday interests for £13.2m has been achieved at a book profit of £1.2m.

But the administration and the Justice Department are emphasizing they are not, as they did last January, asking the Commission to drop its case against IBM. They are asking the EEC should IBM be found guilty, to consider applying different sanctions.

Price cuts provoke backlash

BY KENNETH GOODING

FORD and its dealers face a big backlash from angry customers who bought cars just before this week's announcement of major price cuts. One dealer said yesterday: "The problem is that we all did some very aggressive marketing in March, and the customers simply do not believe that we dealers did not know a price cut was on the way. Some of them are very angry."

The use of outside labour has increased with special capital investment projects such as the modernisation of the Longbridge plant in Birmingham. Shop stewards fear the company might be tempted to use more non-union labour.

because the company's first-quarter incentive campaign, involving a bonus of up to £400 for dealers on some models, came to an end in March. To count against agreed targets, and thus qualify for the bonus, vehicles had to be registered before the end of the month. As a result, Ford captured a near-record 35 per cent of total new car sales in March, which means that dealers sold more than 56,000 cars.

Weather

UK TODAY RAIN will die out in C and E England. Showers elsewhere. London, S, SE, SW, NW, NY, England, E Midlands, Wales. Rain or showers dying out. Sunny intervals developing. Max 12C (54F). W Midlands, N, NE England Mostly dry. Sunny intervals developing. Max 11C (52F). Scotland, N Ireland Showers, some windy. Bright intervals. Max 10C (50F). Outlook: Some rain or showers. Bright intervals.

Table with columns for location, today's weather, and tomorrow's weather. Locations include Algiers, Athens, Baghdad, Barcelona, Beijing, Bombay, Buenos Aires, Calcutta, Cairo, Cardiff, Casablanca, Cape Town, Chicago, Cologne, Copenhagen, Dublin, Edinburgh, Frankfurt, Geneva, Gibraltar, Hong Kong, Havana, Innsbruck, Istanbul, Jersey, Johannesburg, London, Lyons, Madrid, Manchester, Milan, Moscow, New York, Oslo, Panama, Paris, Rome, Saigon, San Francisco, Seoul, Singapore, Stockholm, Sydney, Taipei, Tel Aviv, Toronto, Tokyo, Valencia, Vienna, Warsaw, Zurich.

Continued from Page 1

MacGregor

suiting fees from the company. Mr MacGregor, who is 69, receives a salary of £48,500 from BSC. He has waived two increases paid to other heads of nationalised industries which would have brought his pay to £56,700 a year.

Moscow cool

Continued from Page 1

programme remained "absolutely vital." The only way to get interest rates down was to persevere with his economic programme in the hope of convincing the money markets. The Administration was serious in its bid to reduce government spending and inflation.

He claimed that money spent providing food stamps had increased by 16,000 per cent in the past 13 years and that 57 per cent of shops recently investigated were selling illegal items for the stamps. On El Salvador, Mr Reagan told emotive tales about how people bled in the face of death threats and ricocheting bullets and claimed that those in the voting lines had called out their gratitude to the U.S. when they saw the approach of the Congressional delegation monitoring the elections.

Manual workers feel the pinch

BY MAX WILKINSON, ECONOMICS CORRESPONDENT

THE average manual wage-earner needed to work just over five hours a week last year to earn enough to pay his council house rent. This was about a third longer than he would have needed to work to pay the equivalent rent in 1980, according to Treasury calculations. The figures throw into sharp focus how last year's 2 per cent decline in real take-home pay affected the average working-class family.

Table titled 'THE REAL COST OF LIVING' showing time an average manual worker puts in to pay for various items in 1980 and 1981. Items include weekly rent of three-bedroom council house, first month's repayment on average 25-year house mortgage, loaf of bread, 3 lb of beef sirloin, 14 lb potatoes, quart of milk, 5 gallons of 4-star petrol, pint of beer, bottle of whisky, and weekly season ticket from London to London.

average manual worker would face with a smaller increase in payments on an average new house, the burden of repayment would absorb just over half his weekly earnings. It may be supposed from the examples that on a typical day last year the Treasury's Mr Average paid his council rent, bought 2 lb of fresh cod fillets and 14 lb of potatoes before driving to Stratton station to renew his weekly season ticket to London. On the way he filled up the car with 4 gallons of four-star petrol before buying a celebration bottle of whisky and sending a birthday telegram to his daughter. When he got home he had a well-earned pint of beer. All this will have cost him the equivalent of about a quarter of his weekly take-home pay, or his earnings for 13 hours 40 minutes' work.

JOIN THE SWINDON ENTERPRISE. Adjacent to the M4, Swindon guarantees superb communications by road, rail and air. The capital is only an hour away by high speed train. And it's even quicker to get to Heathrow than it is from central London. Full assistance with staff relocation including guaranteed housing for key personnel. A large underemployed workforce. Full start up assistance, including introductions to funders. And plenty of room for new enterprise, with offices, factory premises and sites ready for immediate occupation. Get the facts from Douglas Smith, Industrial Adviser, Civic Offices, Swindon. Tel: (0793) 26161, or Telex 444548.